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NEWS SUMMARY

GENERAL

New threat to IMF meeting

Next week's annual meeting of the IMF and the World Bank in Washington yesterday faced a new threat from third world nations angered by the exclusion of the Palestine Liberation Organisation.

Tanzanian Finance Minister Amin Jamal, chairman of the joint session, said he would refuse to issue invitations to any of the observers who customarily attend.

Many are leading figures in international finance, and hotel rooms have already been booked in abundance. Page 5

Man accused of 23 fire deaths

Humberside CID said a 20-year-old man is to be charged with murder and arson following the deaths of 23 people in fires in Hull over the past 10 years.

Forest oil well

Shell UK plans to drill 6,000 ft for oil and gas in the middle of the New Forest if planning permission is granted. Page 7

Poles apply

Leaders of Poland's independent trade unions, cheered by thousands of supporters, applied for legal recognition at Warsaw's central court. Back Page

'Alien' Callaghan

Mrs. Barbara Castle in her diaries says Sir Harold Wilson's sudden resignation left the door of Number 10 open for "an alien Right winger" — Mr. Callaghan. Page 8

Air crash deaths

Millionaire vice-chairman of West Bromwich Albion football club Tom Silk and his wife were killed when their light aircraft crashed in southern France.

Hygiene plea

Health officials called for the compulsory licensing of food shops because hygienic practices were being ignored, and the incidence of food poisoning was increasing. Page 10.

Disease victim

A 69-year-old Scot died of legionnaire's disease in Dumfries, and in Cleveland two teenagers, just back from Spain, underwent tests for the disease.

Greek welcome

Greek Government gave a guarded welcome to reports that Turkey has eased its stand on allowing Greece back into the military wing of Nato.

Rates row

Sheffield council which faces stiff penalties for overspending wants to use ratepayers' money to send busloads of unemployed to protest at next month's Tory conference.

Dissident jailed

Moscow courts sentenced a dissident who alleged Soviet abuse of psychiatry to three years jail but freed a religious dissenter who renounced his views.

'Cull quangos' call

Tory MP Philip Holland accused the Prime Minister of failing to display the "ruthless killer instinct" needed to cut back on the number of quangos. Page 10

Briefly . . .

Mild earth tremors shook Tokyo for the second day running.

Soccer manager Lawrie McMenemy was detained by police for refusing a breath test.

IRA suspect held in Holland was named as Patrick Magee.

BUSINESS

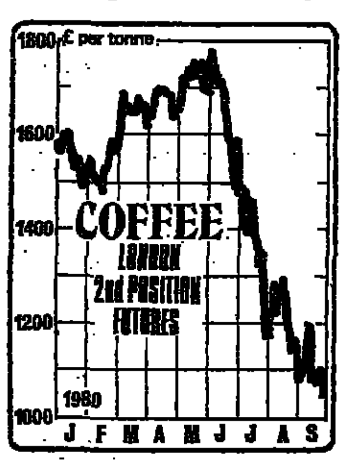
£ and $ easier; gold off $7.50

● **STERLING** eased 30 points to $2.3995, and fell back against European currencies in reaction to its recent rise. Its trade-weighted index was 76.3 (76.7). Page 36

● **DOLLAR** closed around its lowest levels: DM 1.7945 (DM 1.8115), SwFr 1.6430 (SwFr 1.6610), Y214.50 (Y218.25). Its index was 83.9 (84.3). Page 36

● **GOLD** fell $7.50 to $708.50. Page 36. In New York the September Comex close was down $20 at $709.50.

● **COFFEE FUTURES** dropped to four-year lows in London as International Coffee Organisation delegates failed to agree on export quotas. November robustas fell £26.50 a tonne to £1.047. Page 43



● **EQUITIES** were still dominated *by Middle East fears, and* the FT 30-share index lost 1.8 to 463.3. The Gold Mines index fell 25.6 to 517.0 on profit taking. Page 44

● **GILTS:** the Government Securities index put on 0.02 to 70.21 in thin trading. Page 44

● **WALL STREET** was up 2.90 at 964.93 near the close. Page 42

● **SOVIET GOLD** sales to the West resumed last month after a gap of more than six months. Nearly half a tonne was exported to Switzerland.

● **WEST GERMANY** showed a trading deficit last month for the first time since 1965. Back Page

● **NATIONAL COAL BOARD** wants Government backing for industrial oil-to-coal power conversion schemes. Page 7. Some OPEC countries may have to end oil exports in 20 years to meet domestic needs an OPEC report said.

● **STEEL** producers are to meet EEC Industry Commissioner Viscount Etienne Davignon to discuss production controls. Page 6. Usinor, France's largest steel company plans layoffs and *production cuts to stem losses.* Page 35

● **GENERAL STRIKE** to last *four* hours was called for next Thursday by Italian trade unions protesting at Fiat plans to cut 14,469 jobs. Page 3

● **UNEMPLOYMENT** will be 9m in Western Europe by 1985—6.3 per cent of the workforce—European Trade Union Institute forecast. Page 2

● **LEYLAND VEHICLES** cut £16m from the £38m projected cost of its new technical centre and test track. Page 7

● **RENAULT** is to increase its stake in American Motors of the U.S. from 4.7 er cent to over 46 per cent. **Back Page; Peugeot threat to Talbot jobs. Page 8; high interest rates threaten Chrysler, Page 34**

● **BAT INDUSTRIES'** first half pre-tax profits fell £8m to £202m. Page 30; Lex, Back Page

● **ARMSTRONG EQUIPMENT** reported taxable profits for the year of £8.04m (£8.75m). Page 30; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treas. 15pc 1985	£107⅜	+ ⅜
Treas. 12pc 1987	£95⅜	+ ⅜
Automated Security	313	+ 8
BL	20	+ 2
Copydex	27	+ 4
Cornell Dresses	72	+ 6
Grattan Warehouses	86	+ 16
Kean and Scott	75	+ 5
Kleinwort Benson	236	+ 6
Kode Intnl.	335	+ 12
Martin (R. P.)	81	+ 6
Pritchard Services	96	+ 5
BP	390	+ 8
Double Eagle	710	+ 60
Ultramar	430	+ 18
Inch Ken. Kajang	157	+ 7
Malaysia Rubber	157	+ 12
Minorco	660	+ 15
FALLS		
BAT Inds.	275	− 5
Burco Dean	16	− 3
Dowty	222	− 9
Johnson Matthey	263	− 9
Legal and General	240	− 7
Man. Agency Music	163	− 9
Marler Estates	95	− 7
Mills and Allen	326	− 19
Ricardo Eng.	448	− 15
Samuel (H.) A	162	− 6
Stewart Wrightson	212	− 6
Wace Group	23	− 5
Wills (George)	55	− 5
Gold Mn. Kalgoorlie	575	− 25
Hartebeest	£42⅜	− 2½
Kinross	832	− 68
Mount Carrington	62	− 6
Rustenburg Plat.	343	− 17
Vaal Reefs	£41	− 3
West Drie	£48½	− 3½
Western Hldgs.	£45¼	− 2¾
Winkelhaak	£17¾	− 1¼

Oil installations are main targets for Iraq and Iran

BY ROGER MATTHEWS

IRAQ and Iran yesterday concentrated their attacks on oil, refining and petrochemical installations while their diplomats issued threats over the control of the vital Strait of Hormuz at the mouth of the Gulf.

Iraqi fighters attacked Iran's main crude oil loading terminal at Kharg Island last night, according to oil ministry officials in Tehran. They said part of it was on fire and exports had been suspended. Three Iraqi aircraft were claimed brought down during the raid.

Iraq said earlier it had *punched across the border to a* depth of 10-miles in the 300-mile stretch of territory from Qasr-e-Shirin in the north to Abadan on the Shatt al-Arab waterway in the south.

The oil refinery at Abadan and the nearby port of Khorramshahr are almost encircled by Iraqi troops and armour. The area was struck by *aerial, naval and artillery* barrages and local residents were instructed to dig trenches and prepare petrol bombs.

Iraq's ambassodar to Japan, Mr. Mohammed Amin al-Jaff, in Tokyo that his ocuntry was preparing to take control of the Strait of Hormuz at the mouth of the Gulf.: Iraq would guarantee safe passage for foreign tankers, he said.

Ships continued to move normally through the Strait although most were being checked by Iranian gunboats.

Iran's ambassador to Rome, Mr. *Nasirol Sadat Salami,* warned that ihs country would do "something big" if it was isolated and the world supported Iraq. "*Our last card* could be very dangerous," he said.

Military experts say it would *be extremely difficult for Iraq to* mount an operation so far from its territory and stress that the *Straits are beyond the range of* its fighter aircraft. They do not discount the possibility of Iran, as last desperate throw, announcing the closure of the Straits.

The Iraqi petrochemical complex at Basra on the other side of the Shatt was also hit again and hundreds of foreign nationals poured across the border into Kuwait. More than 30 people, including British and Americans, were killed there on Tuesday together with 10 Indian construction workers whose death were reported yesetrday. British nationals were being evacuated from Baghdad by land to Amman in Jordan.

Baghdad radio confirmed air and *naval* assaults on its deep water oil terminals at Khor al-Amaya and Mina al-Bakr, just off al-Fao island at the mouth of the Shatt. All loading of Iraqi crude has been halted and it is having to rely for exports on its two pipelines across Turkey and Syria to the Mediterranean.

Continued on Back Page

The Iran-Iraq conflict: Details and background, Page 4

Gromyko to meet Muskie

BY OUR FOREIGN STAFF

MR. EDMUND MUSKIE, the U.S. Secretary of State, and Mr. Andrei Gromyko, the Soviet Foreign Minister, meet today as diplomatic activity intensifies to quell the fighting between Iraq and Iran.

Their meeting follows international concern about the impact of the fighting on the *world's oil supplies. There are* fears that the Straits of Hormuz, which forms the vital route for tankers leaving the Gulf, might be closed.

President Jimmy Carter, back from the political campaign trail, yesterday convened a special session of the U.S. National Security Council to examine policy towards Iran *and Iraq.*

Mr. Muskie left a UN General Assembly to join the meeting before flying back to New York.

His talks with Mr. Gromyko are to centre on arms limitations but the conflict in the Gulf is likely to dominate.

Officials reiterated the U.S. policy of "strict neutrality" in the conflict, emphasised by Mr. *Carter in California on Tues*day, and expressed "tremendous concern" about the fighting and its possible implications for the safety of the U.S. diplomatic hostages in Iran.

A State Department spokesman said that the U.S. had informed President Bani-Sadr of Iran "privately what we have told him publicly"—that the U.S. has "no involvement whatsoever" in the fighting.

The spokesman said oil tanker traffic from the southern Gulf ports, including Dahran, the major Saudi Arabian terminal, was operating "as normal" through the Straits of Hormuz.

Although Iran has declared all its territorial waters a war zone, officials in Washington said this still left a channel in the Strait outside Iranian jurisdiction which oil tankers could use.

From Beirut, it was reported that Mr. Yasser Arafat, the leader of the Palestine Liberation Organisation, had left *there for Baghdad yesterday in* an attempt to mediate between Iraq and Iran.

He was expected to go on to Tehran.

At the UN Lord Carrington, the Foreign Secretary, and the other EEC foreign ministers appealed to all states, in particular the U.S. and the Soviet Union, to maintain restraint and *avoid any broadening of the con*flict.

Their statement was issued after a lengthy meeting of the ministers, under the chairmanship of M. Gaston Thorn of Luxembourg.

This was called to consider M. Thorn's report on the Community's Middle East initiative.

EEC's 1981 draft budget disowned by Commission

BY JOHN WYLES IN BRUSSELS

THE European Commission yesterday disowned a draft 1981 *budget,* adopted earlier, at the end of an extraordinary cost-cutting session by EEC Finance Ministers. The move represented an unprecedented display of public anger by the Commission.

The draft, which the Budget Council is passing on to the European Parliament, represents a major victory for what one senior official called the "maddening Micawberism" of France and West Germany.

Their achievement over a 15-hour marathon session on Tuesday night was a 22 per cent cut in EEC spending on regional and social programmes and other non-agricultural areas, as one Commission proposal after another was put to the economy sword with uncompromising relish.

The resulting draft, the Commission declared yesterday, did not represent a "suitable basis" for Community activity in 1981.

Dissociating itself from "the consequences of council decisions," the Commission said Ministers had destroyed the balance it had sought to strike between the need for strict economies because of the Community's "approaching" spending ceiling, the EEC's economic situation, and its political requirements.

In "drastically" cutting back on the Commission's proposals the Council had failed to show proper regard for the effects on regional, social, energy, and overseas development policies. The draft, concluded the Commission, "no longer adequately reflects the priorities of the Community."

Many members of the European Parliament will correctly see the Commission's rare out*burst as an appeal to them to* restore as many cuts as possible.

The Parliament, which shares budgetary authority with the Council, will make its amendments to the draft in the first week of November. The Council will then have to decide whether to try to reimpose the version it adopted yesterday or to move towards a less Draconian solution to avert a repeat of last year's clash with the Parliament which denied the EEC a budget for seven months.

French and West German tactics are believed here to have been artly for domestic consumption. France is concerned that the *Commission's* draft spending proposals of £12.632bn were only £346m below the EEC budget ceiling while making no provision for farm price rises next year.

While Paris was out to free money for farmers Chancellor Helmut Schmidt's Government in Bonn will not suffer late in its campaign for re-election by pushing through strict economies in Brussels.

The Franco-German alliance provided a blocking minority which prevented the other *seven mustering the qualifying* majority by which individual spending decisions could be adopted. Faced with a choice between total deadlock and the Franco-German preferred draft budget the other seven reluctantly opted for the latter.

Italy was so *outraged* at the outcome that it lodged a protest. But the UK was generally satisfied *to have achieved its main* objectives—unambiguous inclusion in the budget of £614m for its 1980 EEC budget rebate, together with a possible £63m advance on its 1981 settlement.

Hopes fade for Greek contracts

BY RICHARD EVANS, LOBBY EDITOR IN BELGRADE

THE PROSPECT of major new UK contracts with Greece for capital projects and energy supplies has receded sharply, to the great disappointment of Mrs. Margaret Thatcher who yesterday completed a two-day visit to Athens.

Under a Memorandum of Understanding signed last November, Britain was to have been given precedence in a number of projects, including *the supply by GEC of two 350* mega-watt coal-fired power stations, the modernisation of the Greek railways, and the sale to Greece of North Sea oil.

But some members of the Greek Government now favour sending contracts out to international tender, an dshelving the understanding with the UK.

At best the decision means that projects will be delayed. At worst, it means that contracts expected to go to British companies will be awarded elsewhere.

The news has clearly annoyed both the Prime Minister and her advisers, and the representatives of leading British companies who had been led to expect early confirmation of substantial contracts.

The Prime Minister still believes that Britain is in a strong position to gain new contracts with Greece because of coal and North Sea oil supplies that the country desperately needs.

The issue will be taken up urgently by Mr. John Nott, Trade Secretary, when he visits Athens next month.

Other possible items on Greece's buying list are Chieftain tanks and the Rapier air defence *system* and *high* technology plant for the new Athens international airport.

A preliminary agreement has been reached for the sale of 500,000 tonnes of coal a year to Greece, but this is unlikely to go ahead without the power station contract.

The experience of negotiating *with senior ministers in Athens* is said to have opened Mrs. Thatcher's eyes to the considerable difficulties that leading British businessmen face in trying to land major contracts against international competition

● Mrs. Thatcher faced pressure from Yugoslav leaders yesterday, at the start of her three-day visit there, to ensure that the massive imbalance of trade in Britain's favour is rectified.

Mr. Djuranovic, the Yugoslav Prime Minister, told Mrs. Thatcher at a welcoming dinner in Belgrade that a more balanced trade pattern would be in the interests of both countries.

In addition he advocated joint investments, long-term industrial co-operation and joint ventures in third country markets.

The difficulty from Mrs. Thatcher's viewpoint is that Yugoslav imports into Britain could only be increased substantially if they included manufactured goods and textiles which would compete with home industries.

In 1979 Yugoslavia exported £51m to the UK while British exports were £174m.

UK sen to improve EEC ties. Page 3

£ in New York

—	Sept. 23	previous
Spot	$2.4015-4025	$2.4080-4090
1 month	1.06-1.01 dis.	0.90-0.85 dis
3 months	2.07-2.02 dis.	2.06-2.00 dis
12 months	3.15-3.00 dis.	3.20-3.00 dis

Two big unions face suspension

BY JOHN LLOYD, LABOUR CORRESPONDENT

TWO OF the country's largest unions, with a joint membership of nearly 1.7m, will be suspended from the TUC in 15 days' time if they do not comply with a directive to observe its advice on the inter-union dispute at the Isle of Grain power station construction site.

At the same meeting which issued this unambiguous directive, the general council also voted, by 21 votes to 12, to confirm the decision of the selection committee which last week had deprived Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union, of his seat on the *powerful* finance and general purposes committee.

The suspension of the two unions—the engineering and construction sections of the Amalgamated Union of Engineering Workers (1.25m members) and the ETPU (420,000 members)—which together comprise 14 per cent of total TUC membership, would be unprecedented with *far-reaching* industrial and political consequences.

If suspended, both unions would effectively lose TUC protection against poaching of its members by other unions. Such a development would raise the possibility of numerous acrimonious inter-union disputes such as at Grain.

The removal of two right-wing unions from the general council would also result in a swing to the Left in its policies.

There was no sign after the meeting that either the AUEW or the EPTU would accept the TUC's formula for Grain. Mr. Terry Duffy, president of the AUEW's engineering section, described the general council meeting as "abortive," and said: "We are convinced that the formula will not work."

Mr. Chapple said that he put the interests of his members before the views of the genral council.

The sequence of events will be:

● *The AUEW and the EPTU* have until October 10 to show that they mean to comply with the TUC advice.

● If they do not, the general council, either at a special session or at its next regular meeting on October 22, will *suspend both unions.*

● An appeal for reinstatement cannot be heard until the TUC conference in September, 1981. That conference could vote to expel them.

Mr. Len Murray, the TUC general secretary, said after the meeting that the basic point of disagreement was the future at Grain of the 57 insulation engineers, or laggers, who replaced the 27 GMWU workers, and who are members of various unions including the AUEW and the EPTU. He said that these two unions had refused to accept the general council's assurances that they would be found alternative work once their work was *reallocated to GMWU members.*

CONTENTS

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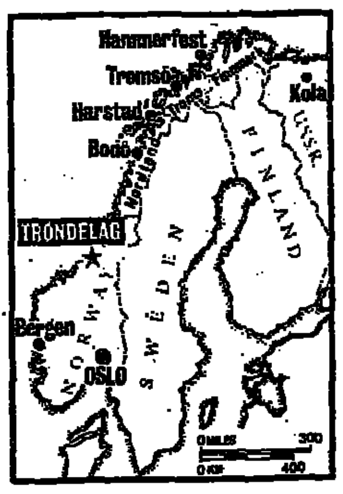
Rumbles of discontent on the Arctic front

The Atlantic Alliance's plans to strengthen its northern flank have precipitated dissent in Norway and Denmark. In both countries the political consensus on national security is threatened. In the first of two articles, **William Dullforce** examines the problem in Norway.



THE North Atlantic Treaty Organisation's attempt to strengthen its northern flank is causing trouble for the Norwegian Government. The national executive of the ruling Labour Party earlier this month authorised the Government to negotiate with the U.S. about stockpiling heavy equipment in Norway for U.S. Marines. In an emergency, a Marine brigade would be flown in to reinforce Norwegian defences.

The go-ahead was given grudgingly, and was conditional on the final agreement being referred back to the executive and party organs before being submitted to the Storting (Parliament). Mr. Odvar Nordli, the Prime Minister, had to weather strong criticism from a powerful minority over the way in which he, Mr. Knut Frydenlund, the Foreign Minister, and Mr. Thorvald Stoltenberg, the Defence Minister, had handled the matter.

They won the executive's provisional backing only after changing their minds and deciding to stockpile the Marine's equipment not in the north, as originally planned, but some 600 to 700 kilometres further south in the Trondelag area. This would put the stocks 1,000 kilometres from the Soviet border.

Norway's generals are understood to differ over the efficacy of stocking in central Norway, but their objections have been at least partially met by a government decision to strengthen Norway's own defences in the north. A "combined regiment" will be added to the Norwegian forces there, and bigger stocks will be held in the area.

This compromise has not been well-received by the non-Socialist Opposition parties, which regard it militarily as weakening the defence of north Norway and politically as a dangerous submission to Soviet pressure and to the Labour Party's left-wing minority.

The broad political consensus on defence policy which has existed since Norway decided to join the Atlantic Alliance in 1949 is thus under strain, and the Labour Party leaders find themselves in the unenviable position of being under attack on a vital defence issue both from the Opposition and from within their own party.

Outside Norway, the first sparse comments in the Soviet press indicate that Moscow can be expected to maintain its pressure against U.S. equipment being stocked in Norway. According to Oslo, the U.S. State and Defence Departments have accepted the decision to keep the Marine's stock further south, and negotiations will now move into the final phase to enable the U.S. Congress to allocate funds in the next budget.

No assessment of the strategic implications has yet come from alliance headquarters, but the provisional decisions to allocate a U.S. Marine brigade for the defence of Norway and to place heavy equipment for it there aim at restoring credibility to the defence of the alliance's northern flank.

That credibility has been undermined over the past decade by the build-up on the Kola Peninsula, where the Soviet Union now has its biggest strategic weapons base. The Soviet naval and air forces in the area may well be strong enough to win control over the seas off Norway as far south as the Greenland-Iceland-Faroes line, and thus to threaten supply routes from the U.S. to Europe.

Further south in the Baltic, air and amphibious exercises by Warsaw Pact forces indicate that in a crisis they would launch a powerful thrust to seize the entrances to the Baltic. The Atlantic Alliance command could easily envisage its northern flank being turned and its Atlantic supply lines endangered.

In these circumstances, military experts in Norway and the other alliance countries, not least Britain, had a common interest in strengthening Norway's defence and ensuring that the alliance's plans to reinforce Norway were credible enough to deter the Russians.

Reinforcements had to be brought in by air instead of by sea. This, in turn, meant that the defence of Norwegian airfields had to be improved and that the heavy military equipment, with which the reinforcements would have to fight, should be in place in Norway in advance.

The initiative came from Oslo, which asked the U.S. to commit a Marine brigade to the defence of Norway. Earlier alliance plans were based on reinforcing Norway from the allied mobile force.

Washington handled the Norwegian request for a direct commitment fitfully until last year, when its concern that the alliance defence effort was slipping behind the attacking potential of the Eastern Bloc forces in Europe revived its interest in the northern flank. In July, Mr. Harold Brown, the U.S. Defence Secretary, suggested to norway's Defence Minister that matters be speeded up.

But the Norwegian Government had underestimated domestic and external reaction to the stockpiling of U.S. military equipment in Norway once it became evident that the plan would go ahead.

The message from Moscow, expressed in the Soviet media and in informal diplomatic contacts, was that U.S. stockpiles would be seen as a serious military escalation. The Finns, always susceptible to any change in the strategic status which might compel the Russians to take counter measures, voiced similar fears.

But the most worrying reaction came from within the Labour Party. The minority in the parliamentary group and national executive, which had given the party's leaders such a tough time in December over Norway's decision to support the Atlantic Alliance programme to modernise its nuclear forces, queried the need to stockpile U.S. equipment, and was particularly hostile to the "secretiveness" with which it claimed the government had handled the matter.

With the next general election less than a year away, the leaders cannot risk a serious party split over defence, but the minority appears determined to press its demand for a re-assessment of Norway's membership of the Atlantic Alliance.

W. Europe jobless 'will number 9m by 1985'

BY JOHN LLOYD, LABOUR CORRESPONDENT

UNEMPLOYMENT in Western Europe will rise to 9m, or 6.3 per cent of the labour force, by 1985, according to a report by the European Trade Union Institute.

The Institute, a research arm for the European trade union movement, calls on the European Commission to reduce unemployment to 2 per cent of the labour force over the next five years, a target which would require the creation of 10.8m jobs within the EEC and 14.9m jobs in Western Europe.

Mr. Günter Köpke, the institute's director, says that most European Governments have abandoned the objective of full employment, and has called for a radical shift in their policies.

"Such shifts in policy must not wait until growing unemployment tears apart the fabric of Western European societies," he said.

The report calls for a "combination of faster economic growth, a major industrial policy initiative to increase investment, the right social policies — to allow faster productivity growth in key sectors to finance the expansion of labour-intensive activities and qualitative growth in others—and a significant reduction in working hours could allow the job gap to be filled."

These policies, the report says, could create around 5m jobs in the industrial sector and 12.5m extra jobs in the tertiary sector by 1985.

The report claims that the actual unemployment figures for the EEC are consistently under-recorded by around 1m. In addition, some 1m foreign workers left the EEC labour force between 1973 and 1975.

It says that women have been particularly hard hit. Between January, 1979, and January, 1980, a rise in women's unemployment from 6.9 per cent to 7.2 per cent offset a slight fall in male unemployment.

Spain in State sector review

BY ROBERT GRAHAM IN MADRID

THE Spanish Government is carrying out a major review of the organisation and management of State-controlled companies.

The review, which follows the Cabinet reshuffle two weeks ago and the new Government's commitment to increase investment in the public sector, aims to establish closer co-ordination and integration between companies that the State either fully owns or controls.

This is expected in particular to have an important effect on the operation of the State's holding company INI.

INI controls the bulk of State holdings in wholly-owned public companies and mixed State-private companies. It consists of 73 directly-controlled companies, primarily industrial, in the energy, engineering and automotive fields.

The group has a combined turnover of over Ptas 1,000bn (£5.7bn) and employs about 205,000 persons with an annual investment of some Ptas 150bn (£853m).

The State Property and Investment Department has a direct stake in 36 companies. These include the three monopolies of tobacco (Tabaclarera), telephones (Telefonica) and petroleum distribution (Campsa).

It also holds the State's interest in five specialised credit institutes and the Banco Exterior.

Until now INI has come under the aegis of the Ministry of Industry, and the Department under the Ministry of Finance.

Traditionally the Finance Ministry has been more powerful and has used this power to guard its control over these companies, even though it has primarily acted in an administrative role in the latter.

A major criticism has been that these important State holdings have been treated very passively by the Government, allowing the companies to be run for the benefit of the private shareholders.

Norway unions urge gas change

BY FAY GJESTER IN OSLO

NORWAY'S POWERFUL trade union federation, LO, has urged that gas from the Anglo-Norwegian Statfjord field should be landed in Norway instead of being sold to Britain.

The federation gives as its reasons the employment this would immediately create through the establishment of gas-based industry and the valuable experience of handling North Sea gas ashore should it be found in future off northern Norway.

In a letter to the Ministry of Industry, the LO cites "long-term industrial policy considerations" as a reason for deciding to apply the principle that hydrocarbons from Norway's shelf should when possible be brought ashore in Norway.

Although this principle was approved by the Storting (Parliament) in 1973, all pipelines so far built from Norwegian oil and gas fields have run to the UK and other parts of Western Europe. Some Norwegian-produced crude oil and natural gas liquids are brought to Norway by tanker.

The LO's letter says that if the 1973 Storting decision is not applied now it may not be possible to land gas in Norway before the end of the century.

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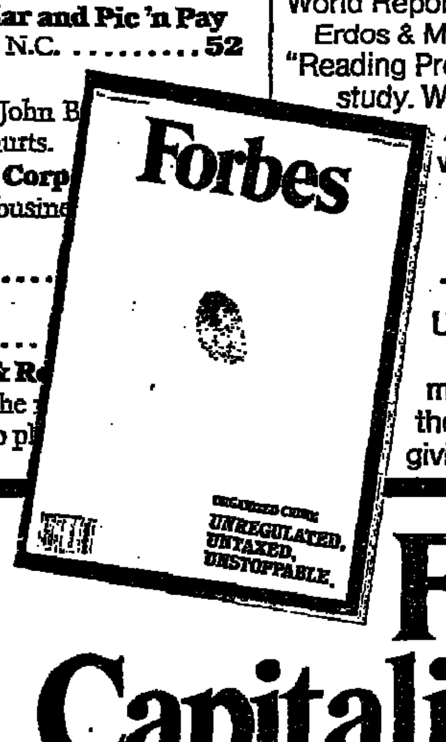


NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6¾% Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1980 at the principal amount thereof $386,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. $1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

10 30 68 78

Also Debentures of $1,000 Each of Prefix "M"
Bearing the Following Serial Numbers:

197	1097	1797	3597	3897	4397	6997	10997	12497	13697	18397	18997
297	1197	2897	3697	4097	5597	9097	11097	12897	13797	18497	19097
897	1397	3197	3797	4297	6897	9997	11697	12997	13897	18697	

On November 1, 1980, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due November 1, 1980 should be detached and collected in the usual manner.

From and after November 1, 1980 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, Fiscal Agent

September 25, 1980

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. $1,000 EACH

M-2739 2740 7639 7640 7728 18428 18439 18440 18491

THE PENN CENTRAL CORPORATION
245 Park Avenue
New York, New York 10167

NOTICE OF EXCHANGE AND AVAILABILITY OF SECURITIES TO HOLDERS AND FORMER HOLDERS OF NEW YORK CENTRAL AND HUDSON RIVER RAILROAD REFUNDING AND IMPROVEMENT MORTGAGE 4½% SERIES A BONDS AND 5% SERIES C BONDS DUE OCTOBER 1, 2013 (R&I BONDS)

Holders of record of registered R&I Bonds as of June 22, 1979, holders of bearer R&I Bonds, and former holders of R&I Bonds who have presented their R&I Bonds to the Exchange Agent in accordance with a prior notice from The Penn Central Corporation (PCC), are entitled at their option to participate in a distribution *commencing September 19, 1980* of Series A and Series B General Mortgage Bonds of PCC pursuant to a settlement approved by the United States District Court having jurisdiction over the reorganization of Penn Central Transportation Company, unless such distribution is stayed by a court order pending resolution of an appeal relating to the settlement. Information and an exercise of option and waiver form for participation in the foregoing distribution may be obtained from the Exchange Agent, First Pennsylvania Bank, N.A., c/o Fund/Plan Services, Inc., P.O. Box 8717, Philadelphia, Pennsylvania 19101, telephone (215) 786-7980.

THE PENN CENTRAL CORPORATION
By David Kelso McConnell
Secretary

September 19, 1980

Italy's unions call for stoppage

BY RUPERT CORNWELL IN ROME

THE MAIN Italian unions yesterday called a four-hour general strike next Thursday in protest at the Fiat motor group's plans to make 14,469 workers redundant.

At the same time ominous new difficulties sprang up to threaten the Parliamentary passage of the Government's economic stabilisation package.

The strike was proclaimed by leaders of the CGIL-CISL-UIL three-union confederation, just a few hours before a meeting with Sig. Francesco Cossiga, the Prime Minister, in a last-ditch bid to find a solution to the dispute.

The tough stance taken by the union leadership is essentially to avoid being outflanked by a militant shop-floor in Turin, where Fiat's plants have been paralysed since talks in the city broke down a fortnight ago.

There are, moreover, strong indications that the opposition Communist Party, which is intensifying its efforts to unseat the five-month-old coalition of Christian Democrats, Socialists and Republicans, is also leaning on the unions hard.

The unions learned a bitter lesson last July when the combined forces of Communists and rank-and-file workers obliged the leadership to reverse, with great embarrassment, its earlier acceptance of a special solidarity levy on industrial salaries. This was to provide a fund to help companies in trouble.

The immediate prospects for an agreed solution to the Fiat deadlock are dim. Sig. Luciano Lama, head of the Communist-leaning CGIL union, declared that the unions would reluctantly be prepared to accept the mediation proposals of Sig. Franco Foschi, the Labour Minister.

The row at the company now threatens to become entangled with the problems facing the Government as it tries to force its economic measures through Parliament. These face Communist opposition and sniping from its own nominal supporters.

A key vote on the package on Tuesday night went the Government's way by a margin of only one, and it emerged yesterday that 19 members of the coalition parties had voted against.

The defections reflect the fears on the Christian Democrat left (broadly in favour of a new accommodation with the Communists) over the visible ambitions of Sig. Bettino Craxi, the Socialist leader, to have one of his own party (and preferably himself) as Prime Minister.


Sig. Francesco Cossiga: talks set.

Strauss spells out his plans

By Our Bonn Correspondent

BUBBLING OVER with pre-election confidence, Herr Franz Josef Strauss, the German opposition's rival to Chancellor Helmut Schmidt, yesterday spelled out a busy programme for his first 100 days in office as the country's leader. Even Herr Strauss, however, admitted that he would first have to win the election on October 5 before the carefully thought-out programme was to become a reality.

This prime foreign policy task would be, he said, to restore U.S. confidence in Germany.

He would also use the November conference on European security and co-operation in Madrid to push for greater human rights in East Germany.

His Finance Minister, Herr Gerhard Stoltenberg (currently Christian Democrat premier of Schleswig Holstein) would immediately start to work on reducing state indebtedness.

The "new government" would, among other things, also build up its oil stocks and introduce measures to clamp down on those immigrants illegally seeking political asylum.

But Herr Strauss, it seems, is seems, is not just thinking in terms of electoral victory. If he loses, Herr Strauss suggested, the oposition parties were free to re-consider who should be the official contender for the Chancellery in the 1984 elections.

Both Herr Strauss and Herr Helmut Kohl, chairman of the Christian Democrats, denied that there was any prospect of the party splitting from Herr Strauss's Bavarian Christian Social Union (CSU) should they be defeated at the polls.

Volkswagen and Ford lose sales

BY ROGER BOYES IN BONN

IN A further sign of the deepening recession in the European motor industry, Volkswagen and Ford—two of West Germany's top motor manufacturers—recorded a steep drop in new car registrations during August.

German car manufacturers with a relatively small, clearly-defined market—such as Bayerische Motoren Werke (BMW) and Daimler Benz—nevertheless remain relatively immune to the dramatic fall in demand for cars.

Daimler Benz increased its registrations to 20,019 from 19,677 in August 1979, and BMW saw new car registrations rise to 6,281 from 5,759 in the same month last year.

Volkswagen, which earlier this month announced a 28 per cent drop in profit for the first half of the year, recorded a particularly sharp fall in registrations, from 40,200 in August 1979 to 32,580 last month. This comparison with 1979, however, is with an especially strong year.

Ford, which is cutting its workforce in Germany by some 6,000 this year, is clearly still suffering from depressed sales. Registrations fell in August by some 20 per cent, from 16,855 in August 1979 to 12,772.

Surprisingly, Opel — which like Ford, is reducing its workforce by almost 6,000 this year —saw its registrations jump upwards from 21,232 in August 1979 to 23,264 last month.

This trend, already apparent in the July figures, reflects healthy demand for its small car, the Kadett, and a slight pick-up in the otherwise flagging sales of is larger models.

Japanese manufacturers are continuing to make the running as far as exports to Germany are concerned.

The import share of the German car market is now 34.7 per cent, compared to 31 per cent in August, 1979. This is almost entirely attributable to the Japanese.

Other importers have tended to suffer. BL, for example, saw new car registrations reach only 500 last month, compared to 995 in August, 1979.

Switzerland heads for worst visible trade gap

BY JOHN WICKS IN ZURICH

SWITZERLAND'S foreign trade balance now seems certain to show a record deficit for the current year. Latest figures show that in the first eight months alone the trade gap has widened to SwFr 7.95bn (£2.03bn).

This is in excess of the SwFr 7.57bn recorded for the whole of 1974, the largest deficit so far. For the January-August period of last year, the deficit was only SwFr 2.84bn (£1.94bn).

While imports have risen in real terms by only 4.4 per cent, with a simultaneous increase in export volumes of 2.7 per cent for the period, a marked rise in average prices meant that import values jumped 29.6 per cent and those of exports by 14.4 per cent.

It is likely that the sharp expansion in the deficit on visible trade will lead to a deficit on current account in the balance of payments. This would be the first of its kind since 1965.

● The foreign contribution to bank balance sheets was most marked last year in the UK and Belgium, according to a 12-country comparison published by the Swiss national bank.

The survey, based on figures supplied by central banks of various nations, shows that the foreign share of 376 British banks' total assets and liabilities amounted to 48.7 per cent and 51.4 per cent respectively. In Belgium the corresponding shares were of 41.9 per cent and 50 per cent.

In Switzerland, foreign business accounted for 36.3 per cent of assets and 26.8 per cent of liabilities as contained in actual balance sheets. When fiduciary operations are added, the shares jump to 45.7 per cent and 35.7 per cent.

The smallest international stake in bank balance sheets in 1979 was that of Japan. Only 2.6 per cent of assets and 0.6 per cent of liabilities were made up by foreign positions.

Nine to discuss hormone issue

BY LARRY KLINGER IN BRUSSELS

THE SUBJECT of hormones being injected into slaughter animals was yesterday placed on next Tuesday's agenda of the meeting of the Council of Agriculture Ministers.

The move made at the request of Italy, follows a magistrate's ruling in a southern Italian town on Tuesday that effectively banned from yesterday the sale of veal. This amounts to the meat equivalent of a ban on pasta, and follows an earlier ruling that banned the sale of 32 varieties of baby-food containing homogenised veal.

Such local rulings often lead to the lengthy procedure of setting up an inquiry and sometimes allow for the issue to blow over quietly. But the veal issue has now grown to such political proportions that it is unlikely to subside immediately.

In France, a boycott by consumers has led to a reduction of more than 50 per cent in veal sales this month. It has forced M. Pierre Mehaignerie, the Agriculture Minister, to admit the issue's importance by calling for it to be tackled at European Community level.

The European Bureau of Consumers' Unions says that the immediate danger is of hormonal balances being upset in children and old people. It says that in the Italian baby-food case signs of abnormal growth in children were attributed with "near-certainty" to hormone-injected veal.

Producers use hormones to acelerate the growth of their animals, thereby increasing turnover and, it is hoped, profit.

The issue is not new to the Commission, which has been studying the question in conjunction with EEC member countries for years. But with the Italian ban a greater urgency has developed because of the potential threat to cross-frontier trade within the Community.

The Commission has also called a meeting of experts from EEC coutries for next Tuesday to discuss progress in techniques of testing food to discover their hormone content.

Control of hormone injection is under the complete control of member countries, and it would be legal to ban the import of suspected meats.

UK seen to improve EEC ties

By Jonathan Carr in Bonn

THE WEST GERMAN Government is noting with interest, but still some scepticism, new efforts by Britain to improve its ties with European Community states and with France in particular.

Clear indications of these efforts are understood to have been passed on to Chancellor Helmut Schmidt in a telephone call last Sunday from M. Valery Giscard d'Estain, the French President.

The President is said to have given a very positive assessment of the talks he held in Paris last Friday with Mrs. Margaret Thatcher, the British Prime Minister. Several controversial EEC topics were discussed, despite the fact that at the time of the talks it was thought that such issues would be avoided.

Herr Schmidt yesterday asked Bonn Cabinet members whether they had noted any similar improvement in atmosphere with respect to Britain and the EEC. Some evidence emerged that this was so—for example in the talks on the EEC fishing dispute.

This is in marked contrast to the bitter exchanges earlier this year, when Mrs. Thatcher was demanding concessions from her partners.

Both Herr Schmidt and M. Giscard were enraged by Mrs. Thatcher's negotiating tactics at the EEC summit in Luxembourg in April. Although the British finally gained most of what they sought, a frosty atmosphere continued to prevail between Britain on the one side and France and West Germany on the other.

One explanation being offered by German Government officials for the change is that Lord Carrington, the British Foreign Secretary, may now be exercising more control over the general line of British European policy.

Cape school closures bring black education to a halt

BY QUENTIN PEEL IN JOHANNESBURG

SECONDARY EDUCATION for black schoolchildren in South Africa's Cape Province is at a virtual standstill, because the Government has closed more than 70 schools in response to a boycott by the pupils.

Three schools have now been closed in Bloemfontein, Orange Free State, bringing to 77 the total number to be closed indefinitely. In the Cape Province, 74 out of a total of 105 secondary, junior secondary and higher primary schools have been closed.

The closures have been ordered by Dr. Ferdie Hartzenberg, Minister of (Black) Education and Training. The boycott which began five months ago, was called to protest at the facilities in black and Coloured (mixed race) schools, and at the whole system of segregated education in South Africa.

The main centres of unrest have been Port Elizabeth in the Eastern Cape, the black townships of Cape Town and Kimberley, and smaller towns such as Worcester, Paarl, Adelaide and Oudtshoorn.

A Department of Education and Training official said yesterday that the closures had been ordered after attempts by the Minister and his officials to end the boycott through talks with community leaders.

Specific grievances, such as shortages of books, had been dealt with, but the department could not respond to general objections, such as to the whole system of segregated education.

The boycott has coincided with continuing incidents of violence in the townships, including repeated stoning of buses in Cape Town, where a simultaneous bus boycott in protest at higher fares has been continuing for five months.

The violence has also spread to the Ciskei Homeland in the Eastern Cape, where a headmaster was stoned to death by his pupils two weeks ago.

Disturbances have also spread to the Lebowa Homeland in the Transvaal, where a bus boycott is in its fifth week in the black township of Seshego outside Pietersburg, and another boycott has started in Lenyenye, near Tzaneen, in each case because of proposed fare rises.

Black schools outside the Cape Province and Bloemfontein have been relatively little affected. Only the Morris Isaacson high school in Soweto has been closed.

India central bank warns Gandhi

BY K. K. SHARMA IN NEW DELHI

THE reserve bank of India, the country's central bank, has warned Mrs. Indira Gandhi's government that limited options are open to it concerning management of the economy, because of the heavy increase in oil prices.

This is one reason why monetary and credit restrictions by the reserve bank in the past year had little effect on inflationary pressures.

In its annual report for 1979-80, published yesterday, the reserve bank recommends that the Government take steps to improve productivity so that commodities in short supply become available.

It has also called for better demand management as part of the strategy to combat inflation, at present the government's main problem since the current annual rate is more than 20 per cent.

The reserve bank said it will follow monetary and credit policies that will improve production, although the basic stance of the policies must be restrictive at present. It admits that the impact of its policies on the economy has been marginal since the inflation rate shows no sign of abatement.

The report notes with concern an overall reduction in economic activity in India in 1979-80 which resulted in a fall in national income and in the savings and investment ratios.

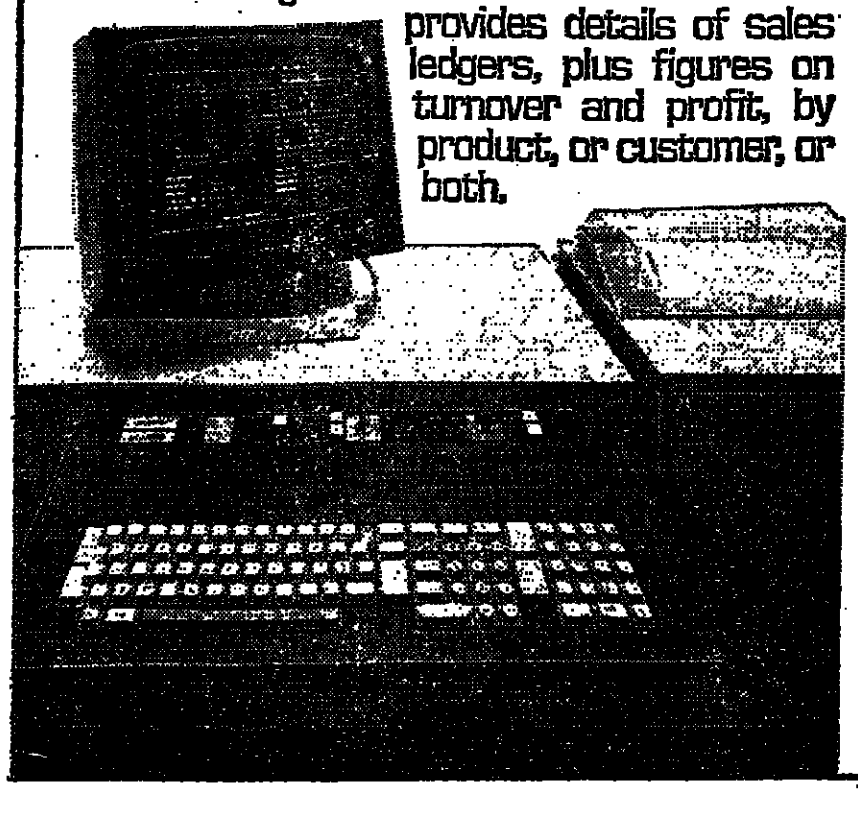
The Gross National Product declined by about 3 per cent during the year compared to growth rates of 4.2 and 8.1 per cent in the previous two years respectively.

The proportion of savings to Net National Product at market prices declined to 18.8 per cent in 1979-80 from 19.9 per cent in 1978-79, following a perceptible fall in the ratio of savings to national income.

The fall in savings was due to the marked drop in disposable income, because of lower agricultural and industrial production.

The reserve bank has thus confirmed the Government's own fears that the economy slipped last year.

The Government has now taken policy measures to increase production and these have been helped by a good monsoon which is expected to have an impact on agricultural and industrial output.



Concern grows in UAE over spreading war

BY JAMES BUXTON

The Arab states at the eastern end of the Gulf are watching the conflict between Iran and Iraq with acute apprehension.

The United Arab Emirates, a federation of seven sheikhdoms whose capital is Abu Dhabi, is fearful that the war could spread to the three disputed islands off its coast, which Iraq has said should be handed over by Iran to the Arabs.

Oman, though lying outside the Gulf, possesses the Masadam peninsula which lies on the south side of strategic Strait of Hormuz. The shipping lanes through the Strait run through Omani territorial waters.

The United Arab Emirates has not reacted officially to the fighting, but is known to be monitoring it closely and with growing alarm. In what has been described as an automatic move, its forces have been put on alert.

The UAE is in an awkward position. While Arab, it also has important Persian minorities and Dubai in particular is heavily involved in trade with Iran. The UAE naturally desires to offend nobody and keep its head down.

But it could become involved if Iraq tries to enforce its demand that Iran hands back to the Arabs the three islands at the eastern end of the Gulf which it seized in December 1971. One of the islands, Abu Musa, formerly belonged to Sharjah, one of the UAE's member states, and the other two islands, the Greater and Lesser Tumbs, belonged to Ras al Khaimah, the northernmost Emirate.

Naturally these Emirates maintain their claims to what they regard as the rightful ownership of the islands. But the UAE, with its small indigenous population and modest armed forces, would not want to be involved in fighting over the islands. If there is to be any change in the status of the islands the government in Abu Dhabi would prefer it to be peaceful.

The Sultanate of Oman could face an even more serious crisis were either Iran or Iraq to try to close the Strait of Hormuz to shipping. This could be done relatively easily if a warship were to lay mines or threaten to fire on shipping passing through. Few if any shipowners would allow their captains to try to run the gauntlet.

Already the Iranian navy has declared its side of the Gulf a war zone and its warships have by radio been checking the destinations of ships passing through the Strait.

In the case of the blocking of the Strait Oman would suffer the embarrassment of not being able to impose its sovereignty over its own territorial waters. Its only consolation would be that its own oil production of just under 300,000 b.d. is exported from a terminal near Muscat outside the Strait in the Gulf of Oman.

However the U.S. indicated on Tuesday that it would not allow the oil supply routes to be threatened and it has the naval power standing by in the Indian Ocean to break any blockade of the Strait. Oman recently signed an agreement with the U.S. allowing the U.S. to make use of naval and military facilities in the Sultanate following specific requests to do so. That agreement could soon be activated.

Saudis see hostilities as grave threat to area

BY OUR JEDDAH CORRESPONDENT

THE SAUDI Government sees the conflict between Iran and Iraq as a grave threat to the stability of the Gulf region, and this acute concern overrides the mixed feelings it has about both the combatants.

The Kingdom has made no official commenton the fighting. It cannot appear to be supporting either side without damaging its declared advocacy of Islamic solidarity. Only last month, Crown Prince Fahd urged Moslems everywhere to mobilise their potential in a Jihad or crusade to recover Jerusalem from Israel.

On Tuesday King Khaled spoke in a National Day broadcast of the need for Arab and Islamic solidarity as the means to further progress.

But the Saudi media have tended to play up the news favourable to Iraq, and there is no doubt that the Saudis have decided to back Baghdad. Ayatollah Khomeini is regarded as a major threat to the Kingdom, partly because of the power he apparently has to stir up Saudi Arabia's Shia minority which is concentrated in vital oil-producing Eastern Province.

The two countries have quarrelled within the Organisation of Petroleum Exporting Countries (OPEC) with Iran providing the bitterest opposition to the Long Term Strategy for oil price indexation which was the product of a committee under Sheikh Ahmed Zaki Yamani, Saudi Oil Minister.

Crown Prince Fahd: urged holy war for Jerusalem.

Before the abortive Vienna meeting of OPEC last week, there was a sharp exchange of letters between Sheikh Yamani and Mr. Ali Akhbar Moinfar, the Iranian Oil Minister, in which the latter accused the Kingdom of "toadying to imperialism" by maintaining high oil production levels.

The Kingdom's rulers—the Royal Family—as well as the vast majority of educated Saudis, believe that rule by a Khomeini-style fundamentalist Government would be disastrous. But they have not said so in public, because they fear a backlash from their own religious fundamentalists, the Sunni Wahhabites

Chaos as the refugees stream out of Iraq

BY ANDREW WHITLEY

HUNDREDS OF Western refugees from air attacks on Baghdad and Basra were yesterday making their way by road to neighbouring Kuwait and Jordan.

By midday about 250 British subjects had reached the safety of Kuwait city. There they joined nearly another 1,000 foreigners who had fled from the conflagaration at the Khor al-Zuhair petrochemical complex, near Basra.

Most Western embassies in Baghdad are still reluctant to lay on full-scale evacuation operations; one important reason being the virtual impossibility of getting emergency flights into Iraq.

Instead they have been encouraging those of their community who want to get out to organize bus convoys for the trip through the desert to Amman.

A trial bus load of 50 Britons, mainly women and children, left Baghdad yesterday for the Jordanian capital. According to the Foreign Office if all goes well another six buses will make the trip.

Concern centres on those who had to make their way out of the bombed petrochemical complex as best as they could, leaving all their possessions behind.

At least 50 British subjects and several hundred other nationalities, many of them Poles, are believed to be still waiting at the desert border crossing with Kuwait for permission to enter the sheikhdom.

Four Britons and possibly three Americans died in the first bomb attack at Khor al-Zubair, and a number of others injured are now recovering in Kuwaiti hospitals. One Italian, part of a group of several hundred in transit to Kuwait at the time, lost an arm.

The survivors on arrival in Kuwait yesterday spoke of the chaos as everyone scrambled for safety, using whatever transport was available. Many were employees of Lummus Thyssen.

A large contingent of about 1,000 Japanese workers are also believed to be making their way to Kuwait, according to diplomatic sources, but there has been no confirmation of this report.

Meanwhile, about 175 Swedes and Danes are being evacuated by their governments from Baghdad to Amman. From there they are expected to fly home today.

Hundreds of other Scandinavians are gathering in Baghdad awaiting instructions depending on what happens in the war over the next few days.

At the latest count there were about 2,500 British subjects, including 800 married to Iraqis, living in Iraq. There were a similar number of Scandinavians, approximately 700 West Germans and an unknown number of French

The first evacuation flight from Iraq was planned yesterday to take mainly dependants of Lummus Thyssen employees to Amsterdam. The company arranged a charter flight but it was not known whether the plane managed to land and take off again in the midst of the fighting.

In the first place, Western governments are concentrating on arranging hotel rooms in Kuwait and Amman, not an easy task in these two cities at best. From there they are trying to arrange commercial flights on to their destinations.

Officially, no thought has been given yet to airlifts of the sort which took thousands of foreigners out of Iran as the agitation there against the Shah mounted in late 1978, and again after the success of the revolution there.

Strait closure would hit 500 ships

By William Hall,
Shipping Correspondent

ALTHOUGH traffic continued to move freely through the busy Strait of Hormuz yesterday, a confidential survey has shown that almost 500 ships would be seriously affected if the entrance to the Gulf was closed.

Lloyd's Shipping Intelligence has compiled a list of vessels either in or en route for the Gulf. Greek ships (128) are most important, followed by British (51), Japan (49) and Liberian (38).

From a total of 486 ships listed by Lloyd's, the majority belong to countries outside the Gulf. Kuwait has 35 ships either in or on their way to the Gulf, Iran has 24 and Iraq 16.

According to reports from the Gulf, ships passing through the Strait are being questioned by the Iranian Navy about their destination, but this is the only interference.

British crews at the top of the Gulf are being paid a war-risk bonus which means their salaries are doubled. The British unions have also asked the owners to double the agreement on death benefits from a maximum of £22,000 to £44,000.

Britons advised to stay away

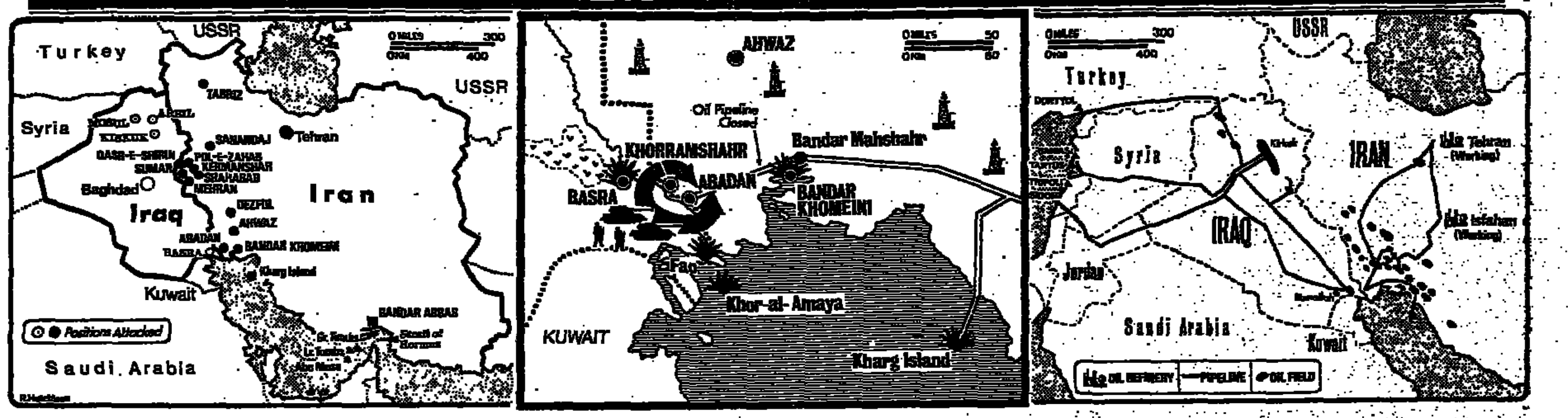
By Reginald Dale

THE FOREGIN OFFICE has advised British ships not to visit Iraqi or Iranian ports, and is discouraging British citizens from visiting Iraq unless they have "essential reasons." Similar advice has for some time been given to prospective travellers to Iran.

In Baghdad, the British Embassy is helping to arrange convoys for British subjects and heir families fleeing the country by road to mman and Kuwait. One convoy, 100-strong, left Baghdad for Amman yesterday morning during a lull in the fighting. But the Embassy has not yet called for a general evacuation of Iraq by British subjects, many of whom are not in war zones.

Mr. Douglas Hurd, Minister of State at the Foreign Office responsible for Middle East affairs, said yesterday that the vast bulk of shipping traffic in the Gulf was not so far imperilled.

THE GULF WAR SPREADS



Japan fears being the Mideast loser again

BY RICHARD C. HANSON IN TOKYO

JAPAN IS once again holding its breath over events in the Middle East.

As was the case in Iran, it stands to lose perhaps more than any of the industrialised countries if the Iraq-Iran conflict is not contained.

So far, Japanese officials and businessmen, who have laboured intensely in recent years to cultivate ties with Iraq, are counting on hopes that the war will not last very long. Should they prove wrong Japan could face a loss of nearly 10 per cent of its oil supplies that Iraq has provided since Iranian shipments stopped last April.

A long-term disruption in the region could also put in jeopardy the billions of dollars in contracts. In 1979, contracts won by the Japanese in Iraq tripled in value to nearly $2.5bn (£1bn) for projects ranging from new hopsitals and housing to oil refineries and liquid petroleum gas plants.

Iraq accounted for a remarkable 45 per cent of all such overseas orders won by Japan last year.

Mitsubishi Corporation, Japan's biggest trading company, has since the early 1970s played the dominant role among Japanese companies in Iraq, much like the role which its rival, Mitsui and Company, played in pre-Revolution Iran.

Privately, it estimates the value of its business so far contracted at about $3bn. The company is said to have won the loyalty of the Iraqi Government for completing a fertiliser project after the first oil crisis, despite mounting losses to the company.

Iraq has replaced Iran over the past two years as the second largest Middle East market (following Saudi Arabia) for Japanese exports, particularly for trucks and cars. Exports to Iraq in the first seven months of this year gained 65 per cent over a year earlier to $1.4bn.

Motor exports were up 114.7 per cent, and have already surpassed in value last year's total. Truck orders in particular were brisk in the weeks before hostilities broke out.

The question once again being asked by the Japanese, as a result of the latest flare-up in the Middle East, is whether there is any way to avoid the risks inherent in a heavy involvement there. Mitsui and Company, with its troubled $3.3bn petrochemical project at Bandar Khomeini in Iran, now wishes it had never become involved in the first place.

Work on the project, located near the war zone, has again stopped because of the fighting. Mitsubishi Corporation and its family companies are very cautiously proceeding on a petrochemical project the company is committed to in Saudi Arabia, with no apparent way out of the deal.

> Mitsui already wishes it had never got involved in its troubled $3.3bn petrochemical project at Bandar Khomeine, where work has been halted because of the fighting.

The roots of Japan's present dilemma date back to its rather hasty reaction to the first oil crisis in 1973. Government officials felt justified to launch a strategy of offering large-scale assistance to Arab oil producers to assure long-term supplies of oil. The Middle East provides about three-fourths of all Japan's oil imports, which were handled almost exclusively by the major Western oil companies before 1974.

[Reuter reported yesterday that Iraq had stopped shipments ofc rude oil from all its ports, according to an official of Mitsubishi. A number of tankers, including 10 owned or operated by Japanese companies, were moored at the head of the Gulf near the Iran-Iraq border, he added.

Of the Japanese in Iran, 554 are in Tehran and 859 in the south. In Iraq, nearly 1,000 Japanese are living in Basra, a target of Iranian air attacks over the past few days. They are believed to be making their way to Kuwait.]

Under an agreement signed with Iraq in 1974, Japan pledged to make available about Y75bn (£147m) in financing for six projects in return for a 10-year agreement on oil supplies.

Japan has not until recently wanted very much of Iraq's heavy crude, but the Government has committed more than Y35bn to two projects. About Y224bn (£440m) in credit is also available to Iraq to finance Japanese imports.

"We aimed at building a very solid pipeline between ourselves and Iraq, especially since the trouble broke out in Iran," one Government Middle East specialist commented.

Japanese enthusiasm for Iraq was enhanced by the vigorous approach Iraq itself has taken toward modernising its infrustructure and industry in the five-year plan ending this year.

Needless to say, Japan is expecting to play a very active role in the next five-year plan, if war does not divert plans.

Optimists regarding Iraq contend that even if hostilities continue to escalate in the area, the damage to Japanese interests (aside from a loss of oil supplies) will be limited simply because most of the projects contracted for have yet to progress very far.

Baghdad's Eastern promise lures Western leaders

BY ANDREW WHITLEY

IN A marked swing away from its years of isolation and dependence on the Soviet Union and its allies, Baghdad has over the past 24 months played host to a stream of Western leaders anxious to tie up oil and other trade contracts.

The fruits of their efforts were shown in last year's trade figures. The five leading suppliers of goods and services, Japan, West Germany, France, Britain and Italy, together represented exports worth $4¾bn (£1.9bn).

In the first half of this year, Japan and West Germany, the leading exporters, each recorded increases in sales of over 60 per cent; the former to Y276bn (£542m) and the Germans to DM 1.5bn (£351m).

Italy and France both have enticing prospects in store, whereby packages of arms sales individually worth $2.5bn would be traded off for increased oil supplies. The two sets of negotiations are at a similar, advanced stage.

France has devoted considerable efforts in recent years to courting Iraq, with the result that it is now its second largest oil supplier, providing 20 per cent of France's needs. Its offtake of 600,000 barrels a day represents the oil producer's biggest single customer.

Italy, despite having invested less political effort in the relationship, is in a similar position as far as oil is concerned: Iraq is also its second largest supplier, providing about 20 per cent of oil imports.

In early 1980, Italy won orders totalling $1.1bn, mainly in the fast-developing sector of infrastructure construction. GIE is to build a power station costing some $500m, while Nuovo Pignone won a contract for a $210m compressor station.

Like France, Italian companies are heavily involved in helping Iraq set up a nuclear power industry—a programme which has stirred considerable controversy in the West. Five nuclear research laboratories have been ordered from Rome, in addition to the two experimental reactors being built by Paris.

Unsurprisingly, the growing relationship with Western Europe has had its low points as well. France and Britain have experienced setbacks because of Baghdad's disregard for internationally accepted diplomatic conventions; and, in Britain's case, this has adversely affected current trade prospects.

Exports to Iraq in 1979 were worth about £201m—down from the level of the previous year when they had appeared to be on a fast rising trend. Lord Carrington's visit to Baghdad in June last year was the first by a British Foreign Secretary since the revolution which overthrew Iraq's monarchy in 1958, but economic benefits have not reached hoped-for levels.

The British Foreign Secretary's trip coincided with a spate of visits from West European politicians. Among them were M. Raymond Barre, the French Prime Minister, Herr Hans-Dietrich Genscher, the West German Foreign Minister, and M. Henri Simonet, then Belgium's Foreign Minister.

Until the outbreak of this week's fighting, up to 2,000 Britons have been working on a wide variety of development projects in Iraq. These include agriculture, power stations, petrochemicals and transport infrastructure.

Iraqi President makes his bid for Nasser's crown

BY PATRICK COCKBURN

THE ATTACK on Iran is Iraq's bid to become the predominant power in the Middle East. If its armies defeat the Iranian forces in the plains of Khuzestan, then Iraq's President Saddam Hussein will become the first Arab leader since Nasser to secure dominant influence in the region.

If he loses, the power of militant Islam under Ayatollah Khomeini, Iran's revolutionary leader, will dominate the Gulf and Saudi Arabia. The diminution of U.S. influence in the region since the fall of the Shah in 1979, and the isolation of Egypt since it made peace with Israel, has left a power vacuum. Iraq intends to fill it. The rulers in Riyadh, Kuwait and Abu Dhabi and their scanty populations will have little choice but to ally themselves with the victor in the present conflict.

Baghdad has long had the potential to become the great power in the Arab world last of Cairo. This strength depends on a unique combination: oil and people. Its 13m population is large in Arab terms, greater than that of Saudi Arabia, Jordan, Kuwait and the smaller emirates of the Gulf put together. This enables it to field a powerful army and to create an administration not ultimately dependent on the skills of expatriate labour, as happens elsewhere in the oil states.

In addition to this large population, the oil wells around Kirkuk, north of Baghdad, and Basra, in the south, now have the capacity to [illegible]

rels a day, making Iraq the second-largest crude exporter in the world. This year's oil revenues should total some $35bn. Unlike Iran, exploration has been limited, but it is widely believed in the oil industry that crude reserves could be the highest in the Middle East after Saudi Arabia.

Why was Baghdad unable to [illegible] before? Since the overthrow of the monarchy in 1958, it has usually remained on the sidelines of Arab politics, absorbed by its ferocious domestic politics. For all the militance of its denunciations of Israel, the Baghdad rulers have usually confined their radicalism—so Arab leaders have noted with some asperity — to wordy [illegible]

The reasons for this self-absorption were simple. The Ba'ath party, gained an insecure hold on power through a coup in 1968. Its ideology was, and is, a mixture of secular socialism and extreme Arab nationalism, but it differed from the Ba'ath party which holds power in Damascus in that it was the civilian wing of the party, under [illegible] Saddam Hussein, which has kept the officer corps under firm control.

Up to 1974, the Ba'ath Party itself was riven by feuds. Public executions were common in the central squares of Baghdad, and torture was institutionalised in the prisons. Only last year, the ruling Ba'ath Party Revolutionary Command Council was purged and half a dozen Ba'ath [illegible] were executed. Mr. Saddam Hussein, long the party's secretary-general, took over as President from his old ally and relative, Gen. Hassan Al-Bakr.

The ruling group is united not only by ideology but by common membership of the mainstream Sunni sect of Islam. Although a minority in Iraq, most of whose population are Shi'a, [illegible] Baghdad, notably Takrit on the Tigris, supply most of Iraq's key leaders. Hence Ayatollah Khomeini has repeatedly addressed his appeals for the overthrow of the Ba'ath Party to the Shi'ite majority so long denied power in Baghdad.

The Ba'ath Party has long been aware of its own unpopularity. Unlike the Shah and his court, it has seldom indulged in the belief that it has gained more than grudging acceptance from most Iraqis. The secret police keeps a ferocious grip on all forms of dissent.

At the same time, increased oil revenues have allowed the Government to deliver enough economic and social benefits to damp down discontent. With a few exceptions, the Iraqi leadership never indulged in the vast prestige projects so beloved by the Shah. Instead, it has pushed basic infrastructure development, notably housing and education. The State-controlled economy, for all its failings, has been far better and more cautiously directed than anything seen in Tehran.

The Ba'athist grip on power was finally secured only with the defeat of the Kurdish rebellion. Since the last king of Iraq was killed in 1958, the 2m Kurds in the northern mountains had successively destabilised all regimes.

The Kurds' final defeat in 1975, when their supply routes were cut by the Shah in return for territorial concessions, was Mr. Saddam Hussein's greatest [illegible]

For 12 years Iraq has pursued a cautious and self-absorbed foreign policy. The extent of the attacks now being launched are out of character. Iraq has limited its options to a choice between victory or defeat, and Mr. Saddam Hussein may have miscalculated the long-term capacity of the Iranians to resist his armies.

Ayatollah Khomeini may refuse to compromise or recognise any "facts on the map" established by Iraqi divisions. In the event of a long war against the raw but zealous levies of the Islamic Republic, the sectarian divisions within Iraq could open up. The Ba'ath Party's power in Iraq depends more on its ruthless efficiency than its popularity. It needs a [illegible]

Saddam Hussein—the man behind the mask

PRESIDENT Saddam Hussein came up the hard way in Iraqi politics. Over the past three decades that has meant intrigue, ruthlessness, personal courage and a knowledge of firearms.

The experience of those early early political years shows in the man, who is still only 43, today. Not tall, but solidly built, his hair and lush moustache immaculately groomed, he exudes authority. His presence as last December's Arab summit in Tunis had an immediate impact on the other delegates. For the television cameras he stared straight ahead, absolutely still and unblinking.

That international or inter-Arab persona contrasts sharply with the image being created for him inside Iraq since he assumed the presidency last summer. Television, wall posters and newspapers show a benign uncle, dropping in on local bedouin for a cup of coffee, kissing babies, helping the peasants to bring in their crops.

The two images do not necessarily exclude each other. But the one on view to the world today was certainly forged by his early years.

The young Saddam Hussein's strongly nationalist feelings brought him into contact with the Ba'ath party. By 1960 he had already taken part in a failed coup and an assassination attempt, and had been sentenced to death in his absence.

He took refuge in Syria, later studied law in Egypt, and did not return to Iraq until the Ba'athists briefly seized power in 1963.

Then he was on the run again, and in 1964 performed the deed which members of his entourage still love to recall. Trapped alone in a house by police, he is said to have held them off single-handed for a whole day and was captured only when his ammunition ran out.

On his release from prison, Saddam Hussein moved fast to consolidate the Ba'ath party's power. His earlier alliance with former President Hassan Al-Bakr brought him the job of deputy chairman of the Revolutionary command Council and within a year he was widely recognised as the "strong man" of the regime.

Since then, his total dedication to the maintenance of power at home has been parallelled by a pragmatic foreign policy which would be tailored to fit his domestic requirements. His suspicion of Communists, in so far as they might be plotting against him, did not prevent Iraq signing in 1972 a treaty of friendship and co-operation with the Soviet Union.

His power base inevitably rests on having his own people in key positions. In common with other Arab states, these crucial people tend to be part of one overall "family." In Iraq today, the "family" is both from the Takrit region and more intimately from Saddam Hussein's own blood relations.

But survival means controlling your enemies and being in a better position to dictate events. Ayatollah Khomeini declared himself an enemy, called for the overthrow of Saddam Hussein, and pushed some of his religious zealots into the front line. He had to be stopped, and if at the same time there was a better than even chance of establishing Iraq as the dominant local power in the Gulf, the choice was perhaps inescapable.

Roger Matthews

THE FACTS ABOUT iraq

AREA
168,134 square miles

POPULATION
13.5m

EXPORTS 1979
$21.72bn

OIL EXPORTS
$21.56bn

IMPORTS 1978
$4.27bn

Presidential contenders vie for Jewish vote in key states

BY DAVID BUCHAN IN WASHINGTON

LET THE Palestine Liberation Organisation breeze into Washington in the heart of the U.S. presidential election campaign, and the Carter White House knows full well it could kiss most of the American Jewish vote goodbye. So, the Administration has fought tooth and nail to stop the Palestinians getting observer status at next week's International Monetary Fund and World Bank meetings here, and has apparently succeeded.

In the longer run, the victory may be Pyrrhic. "We cashed in a lot of our chips," one U.S. official explained, in strong-arming enough Fund and Bank member Governments to keep the Palestinians out, and he doubted whether the effort could be repeated. But President Jimmy Carter, like his rivals, has eyes only for the November 4 finishing tape, and the President has at least prevented his standing with the American Jewish community from sliding any lower.

Mr. Carter has "played a very effective, quiet game" on this issue, says Mr. Hyman Bookbinder of the American Jewish Committee, one of the biggest political lobby groups. But because it was private diplomacy—persistent telephone calls by Mr. William Miller, the Treasury Secretary, and Mr. Edmund Muskie, Secretary of State, to their ministerial counterparts abroad—it will not redound to Mr. Carter's public credit. American Jews, according to all recent surveys, favour Mr. John Anderson, the independent candidate, over the Democratic and Republican nominees.

All three runners for the White House are making a strong pitch for the domestic Jewish vote, for electoral reasons time-honoured and well-known by now. Just under 6m strong, U.S. Jews make up 3 per cent of the population. But in sharp contrast to the apathetic general electorate, Jews find it very hard to abstain from the polling booth and traditionally make up 5 to 7 per cent of the national vote.

Crucially, U.S. Jews are concentrated in the most populous areas, such as California and Florida. And almost half of them live in the New York-New Jersey-Connecticut-Pennsylvania belt. These big states have a heavy weighting in the electoral college, and Jews can provide the edge in, say, New York, where they can account for 20 per cent of the turn-out.

But U.S. Jews do not form a monolithic voting block. They frequently differ on the kind of Israel they want Washington to support.

This summer, some influential U.S. Jews broke with Mr. Menahem Begin's West Bank settlement policy, calling themselves the "Peace Now" movement, and like many Americans their admiration for President Anwar Sadat of Egypt exceeds their esteem for the Israeli leader.

Mr. Carter with Mr. Sadat and Mr. Begin at the signing of the peace treaty

Likewise, U.S. Jews are much more solidly in the Democratic camp at home than they used to be. Former President Richard Nixon, for instance, received 35 per cent of the Jewish vote in 1972, against Senator George McGovern, who was thought to be a waverer on Israel. Any American Jew can quickly list the reasons why it seems next to impossible for Mr. Carter this year to repeat his feat of winning the 75 per cent of Jewish votes he gained in 1976.

The "rot," he will tell you, started with the Administration's 1978 sale of top-notch jet fighters to Saudi Arabia (and, less sensitively, to Egypt), continued with Mr. Carter's reluctant acceptance of Mr. Andrew Young's resignation as United Nations envoy in last summer's dispute over contacts with the Palestinians, rose to a climax in this March's bungling of the U.S. vote in the United Nations over Israeli settlement policy, and was then aggravated by Mr. Carter's rejection in August of his Democratic Party's call to recognise Jerusalem as Israel's capital.

Two factors mitigated the effect of these events on U.S. Jews. The resignation of Mr. Young, virtually the Carter Administration's top black appointee, did not lead to a lasting split between Jews and Blacks, forcing Mr. Carter to choose between these two main strands of the traditional Democratic coalition. Talk a year ago by angry Black leaders, who saw Mr. Young as sacrificed on the altar of Zionism, of opening a dialogue with the PLO has been submerged in concern about economic recession.

Second, and more important, was Mr. Carter's role in bringing Egypt and Israel together in the Camp David accords and a bilateral peace treaty. Despite the sticky sequel in the dragging Palestinian autonomy talks, these achievements stand as the prime success of a Carter first term. As a carrot for voters to re-elect him, Mr. Carter holds out the prospect of another, post-November Middle East summit.

Capitalising on these agreements whenever and wherever possible, Mr. Carter has also been reminding Jewish voters that half of the $22bn that Israel has ever got from the U.S. has come during his presidency—$3bn this year alone.

Seeking to allay the widespread Jewish suspicion that he would use the freedom of a second White House term to put the negotiating squeeze on Israel, he has promised never to cut this flow of aid. The nub of the Carter message is that his rivals may promise Israel more (and they do), but that he is the more effective in helping Israel solve its practical problems.

Mr. Ronald Reagan has won loud plaudits from Jewish audiences by slamming Mr. Carter for failing to brand the PLO outright as a "terrorist organisation"—a label the Administration has always stopped just short of using—and by calling Israel "a very reliable friend, not always true of the U.S. Government under Jimmy Carter."

The Republican candidate may yet score as high among Jews as Mr. Nixon did in 1972. But there are grounds for thinking that any Republican nominee but Mr. Reagan might have done much better this year.

Jewish qualms about Mr. Reagan seem to fall into three areas. A Reagan Administration might have to its fore the conservative, business wing of the Republican Party, personified by Mr. John Connally who dropped out early in the primaries to back Mr. Reagan.

But before he did so, Mr. Connally, whose Houston law practice has many Arab clients, came up with a Middle East plan, which boiled down to a swap of Arab oil for U.S. weapons against Soviet influence, with Israel forced to like it or lump it. This revived U.S. Jewish fears that if the stark alternative is Arab oil or Israeli security, the U.S. will choose oil.

All three 1980 White House contenders profess born-again Christianity, making religious minorities in the U.S. understandably edgy about an eroded division between church and state. Jewish fears that Mr. Reagan might carry his beliefs to greater lengths have been given impetus by the Republican candidate's sharp stand against abortion (which is simply not an issue in the Jewish community), and his public sharing of Christian fundamentalist doubts about evolution.

Mr. Reagan, finally, is simply too conservative for many U.S. Jews who, despite their rapid climb up the economic and social ladders in recent years, were not so long ago allied with the black community in the fight for civil rights. Mr. Reagan may pass the litmus test on Israel. But "policy towards Israel, though a serious matter, is not the only basis on which Jews make their judgement," Mr. Bookbinder says.

This in part explains why so many U.S. Jews have apparently swung to the eclectic Mr. Anderson. The independent candidate more than passes muster on Israeli policy (outdoing Mr. Reagan even in calling for eventual recognition of Jerusalem as Israel's capital). He is articulate, always a plus with Jewish voters, and somewhat conservative on economic issues at the same time as being liberal on social olicy.

Jamal presses IMF on issue of PLO observers

BY JUREK MARTIN, IN WASHINGTON

THE CONTROVERSY surrounding next week's annual meeting in Washington of the International Monetary Fund and World Bank has been compounded by a new threat from Third World nations angered at the probable exclusion of the Palestinian Liberation Organisation.

Mr. Amir Jamal, the Tanzanian Finance Minister and chairman of the annual meeting, has told the IMF by cable that if the PLO is banned he will issue no invitations to any of the observers who customarily attend.

His warning was reportedly pressed at a session on Tuesday of the IMF's executive directors by Third World representatives. Mr. Jamal is in Bermuda for the Commonwealth Finance Ministers' meeting and refused comment yesterday.

After its board meeting on Tuesday, the IMF announced that the U.S. had succeeded in raising both the necessary quorum and support for its proposal that the observer list be confined to those present in Belgrade last year, pending a review of the whole observer question, to be completed by March next year.

More than 50 international institutions have enjoyed observer status in the past. Although the total attendance at an annual meeting can run as high as 10,000 (including staff, Finance Ministers, assistants, observers, guests, visitors and the Press), the actual number of official observers is quite small: only about 150 were officially so designated in Belgrade last year.

But they include the luminaries of the international financial and economic world, such as M. Rene Lahr, of the Bank of International Settlements, and Mr. Emil van Lennep, of the Organisation for Economic Co-operation and development.

Technically the annual meetings could function perfectly well without observers and hordes of guests and visitors.

Although the PLO affair threatens to make next week an exception, most of the real decisions are taken outside the forum of the annual meeting itself, and therefore outside the jurisdiction of its chairman, Mr. Jamal, thus making his threat less effective than it might appear at first sight.

The IMF's interim committee, for example, which sets policy, is totally independent of the annual meeting. Mr. van Lennep is one observer who sits in on, and contributes to, its deliberations and will be able to do so again when it convenes next Sunday, whether or not Mr. Jamal declares him a non-person for the purposes of the meeting itself.

Additionally, there are innumerable caucuses of Finance Ministers, under the labels of the Group of Five or 10 industrialised countries or the Group of 77 developing nations, which operate outside the auspices of the annual meeting, not to mention the countless bilateral discussions that take place in corridors, bars, and restaurants.

Bermuda talks, Page 8

Maine rejects move to close its nuclear plant

BY OUR WASHINGTON STAFF

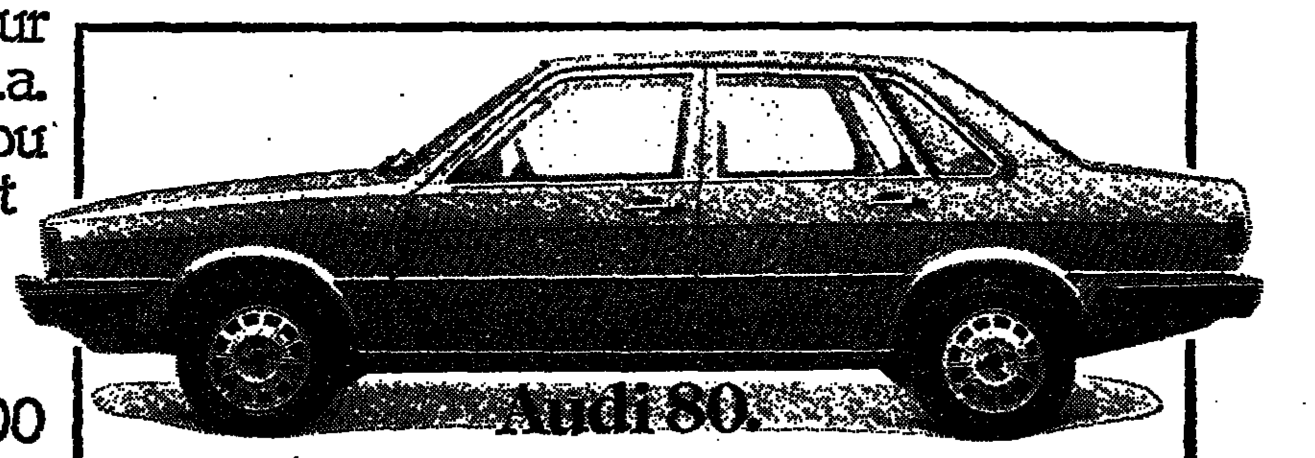
VOTERS IN MAINE have rejected by a large margin a move to close down the state's only nuclear power plant and to ban the building of future reactors.

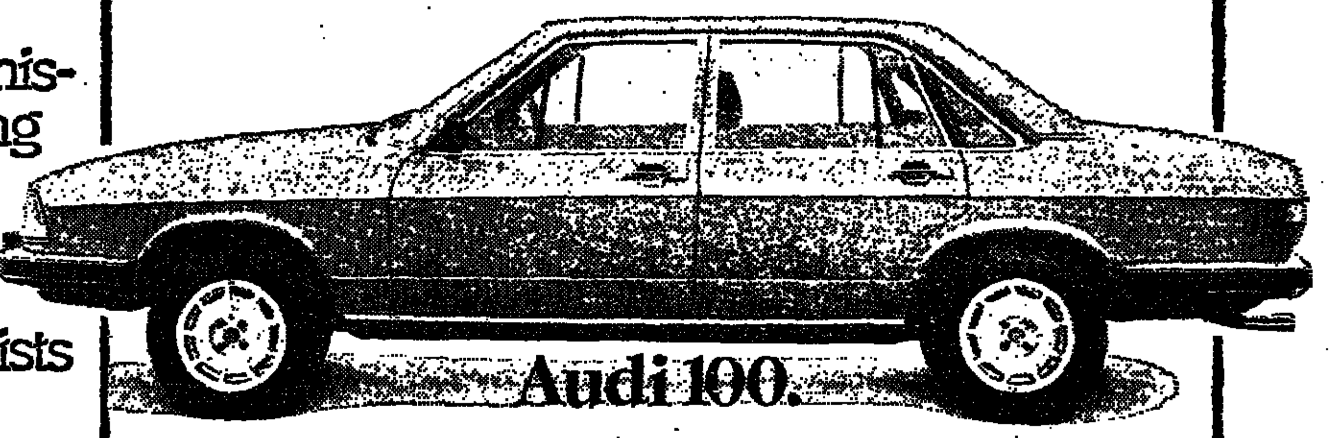
A referendum, held on Tuesday, was the first in U.S. history aimed at shutting down one of the country's 70 operating nuclear power reactors, and its outcome was taken seriously by both the nuclear industry and environmental and anti-nuclear groups.

Governor Joseph Brennan said he was "extremely pleased" because closure of the Yankee reactor would have hit the state's shaky economy.

At the same time, Maine was unlikely to build any more reactors, the Governor said. The referendum turn-out, the highest of any election in the state's history, showed that powerful anti-nuclear sentiment existed.

Meanwhile, in the very last primary of this season, Senator Donald Stewart of Alabama was unseated in the Democratic primary by Mr. Jim Folsom junior, son of a famous populist father of the same name.





EEC steel talks called in effort to avert compulsory controls

BY GILES MERRITT IN BRUSSELS

A MAKE-OR-BREAK meeting between the heads of the EEC's 12 largest steel producers and Viscount Etienne Davignon, the Industry Commissioner, has been arranged for next Tuesday as a final attempt to avert compulsory controls for the industry.

The Brussels talks are a bid by the EEC Commission to secure the steelmakers' support for voluntary restraint that would cut output sharply and help end the price cutting that risks developing into a full-scale prices war. The meeting follows a round of bilateral contacts in which Viscount Davignon has attempted to bring the steel producers into line one by one.

The convening of next week's special negotiations coincides, however, with reports that the French Government has proposed to other EEC member states that mandatory production controls, to be set by the Brussels Commission, should be adopted by the Foreign Ministers of the Nine at their next Council of Ministers session here on October 7.

The possibility that the Community may fall back on the unused powers of Article 58 of the European Coal and Steel Community's Treaty of Paris has increased strongly in recent days. Although the Commission has been reluctant to employ sweeping and mandatory powers, Article 58 is now being made to appear more credible as an option by discussion in Brussels of the various ways in which it could be used. Instead of being used as a blanket measure, it is pointed out that time limits could be set on the compulsory controls, while only a number of steel products need be included.

If next week's discussions between the steel producers and Commission officials fail to yield agreement on voluntary curbs that would reduce EEC steel output by 13 per cent from end-1979 levels, then the head of steam behind Article 58 controls will be hard to resist.

The 12 participants in the forthcoming Brussels talks are to be France's Usinor and Sacilor; Belgium's Cockerill and the Charleroi "triangle" grouping: Luxembourg's Arbed; British Steel and the British independents' BISPA association: the Estel link-up of Hoogovens of the Netherlands; West Germany's Hoesch, Thyssen, Krupp and Peine-Salzgitter: and Italy's Finsider.

One event that could help Viscount Davignon to restore his three-year-old voluntary Davignon Plan for production and prices discipline is that the EEC producers' $3bn-a-year U.S. export market is due shortly to be re-opened to them. Mr. Reubin Askew, President Carter's special trade representative, has this week assured the Brussels Commission that within seven-10 days the U.S. will re-introduce the trigger price mechanism for fixing import prices. Throughout most of this year EEC steel sales to the U.S. have been hit by uncertainty surrounding anti-dumping suits against European producers lodged by the U.S. Steel Corporation, but these will be withdrawn as the trigger price is restored.

U.S. defends China textile pact

BY DAVID BUCHAN IN WASHINGTON

U.S. Administration officials have sought to defuse domestic industry criticism of last week's textile pact with China, the fifth largest supplier to the U.S., by emphasising that it guards against sudden surges in Chinese imports and that the 1980-82 quotas give China less than it asked for.

But the agreement, officials admit, is more generous than the unilateral quotas it replaces. Initial textile talks with China broke down in May last year, and the U.S. then imposed its own unilateral curbs on Chinese shipments.

The pact is described as similar to those the U.S. has with other countries under the Multi Fibre Arrangement. But China does not subscribe to the MFA, and U.S. officials say much of the past year or so was spent explaining to Chinese negotiators intricacies of MFA-type agreements.

The new textile agreement, which was signed last week in conjunction with others on civil aviation, shipping and consular services, covers six categories of Chinese exports to the U.S. —worth about $119m a year or 85 per cent of total Chinese apparel exports to the U.S.

It establishes annual quotas for the six categories, backdated to January, 1980, and extending to the end of 1982, and allows for some flexibility in the transfer of unused quota by China between the various categories and between years.

Generally, the quotas allow for a progressive rise, but the final 1982 quotas have been set below those for 1981. This was done at the Chinese request because, with this agreement coming so late this year, they feared they would not be able to use all of the 1980 quota.

Danes reject Polish coal payment plan

By Hilary Barnes in Copenhagen

A DANISH energy delegation has rejected a Polish demand for pre-payment of DKr 6bn (£447m) for coal deliveries from 1984, when contracts for coal supplies expire. The delegation is in Warsaw to discuss a new contract.

Denmark imports half its coal — about 4m tonnes a year — from Poland.

Since the 1974 oil crisis about two-thirds of Denmark's electric power generation has been coal based. A member of the Danish delegation was quoted as saying that, although the terms offered by the Poles were not acceptable, he expected Denmark would still be importing Polish coal after 1984.

● The Government plans to introduce legislation to secure greater control of oil and gas resources in the Danish sector of the North Sea.

It has been negotiating since February with the consortium, headed by A. P. Moeller, which has a 50-year exclusive concession to the Danish sector, for changes in the terms of the concession.

The Government is understood to want areas returned to the State so that other oil companies may be awarded licences; construction of a State-owned oil pipeline to the Danish coast, enabling revenues from the transit charges; a State right of first refusal to offers of oil produced.

The governing Social Democrats are dissatisfied that the concession to the consortium, signed in 1962, provides only for an 8½ per cent royalty and income tax at the standard rate of 40 per cent, which means State revenue is considerably less than if Norwegian or British concession terms applied.

William Chislett in Mexico City on potential in the tourist industry

Small market already pays dividends

WHAT HAVE Mexico and Hawaii in common, the former being a giant country in comparison with the tiny Pacific islands which are little more than specks on a world map?

According to the World Tourism Organisation, the two places take in a 1.4 per cent share each of the world tourism market. While this is more than satisfactory for Hawaii, it is a sharp reminder to Mexican tourism officials of just how important tourism can be to their own economy but also of just how far they have to go to enjoy the benefits that have accrued to Hawaii.

Nevertheless, despite the relatively small number of holidaymakers who come to Mexico, the country's tourism industry is already playing a vital role in the development of the economy. This year 4.6m tourists are expected to visit Mexico, 85 per cent of them from the U.S. and most of the others from Japan and Europe.

After Mexico's oil and gas exports, forecast to earn $12bn this year, tourism is one of the country's main foreign exchange earners.

According to the Banco de Mexico, in the first quarter of this year the 1.1m tourists who visited Mexico contributed $522m of the total current account revenue of $6bn.

The number of holidaymakers was 7 per cent more than the same 1979 period and their expenditure rose by 39 per cent.

Tourism's net contribution to the current account was $359.4m since Mexicans spent $162.6m abroad, compared with $114.9m in the first three months of 1979.

However, if visits by Americans to Mexico's popular border towns are included in the tourism balance sheet, then the net contribution to the current account increased by $109.6m to $469m.

Nevertheless, Mexico's huge tourism potential is largely untapped, despite its abundance of sun, cheap accommodation, political stability and varied landscape. Added to this is petrol at an equivalent of 25 UK pence per gallon for ordinary grade and 37p top grade.

And, since cheap charter flights have started to cross the Atlantic to Los Angeles and Miami, getting to Mexico is no longer unduly expensive for the European tourist. From the U.S. there are extensive air services to Mexico.

Thanks to the oil revenue from Pemex, the State monopoly, new tourism areas are being opened up which might one day prove competitive with popular but congested Acapulco.

Among the other resorts on the Pacific Coast are Ixtapa-Zihuatanejo and Puerto Vallarta.

Across the Gulf of California is Cabo San Lucas, the tip of the Mexican state of Baja California, the long narrow peninsula running south from the U.S. border, which is being developed as a small, exclusive resort.

On the Caribbean coast there is Cancun, which 10 years ago was a sleepy fishing village with a population of just 121 and today is a bustling resort with 40,000 residents and skyscraper hotels. Inland from Cancun, on the Yucatan Peninsula, are the renowned Mayan ruins.

The Government's tourism goal is to attract 8.5m visitors by 1985 to build 172,000 new hotel rooms for a total of 420,000 and to create 1.2m new jobs in the tourism industry. This would bring the total of tourism related jobs to 2.2m.

Because of the magnitude of Mexico's social problems, the country's highly labour-intensive tourism sector assumes great importance. Every new hotel room built means a new permanent job. There are an estimated 8m Mexicans without a permanent job.

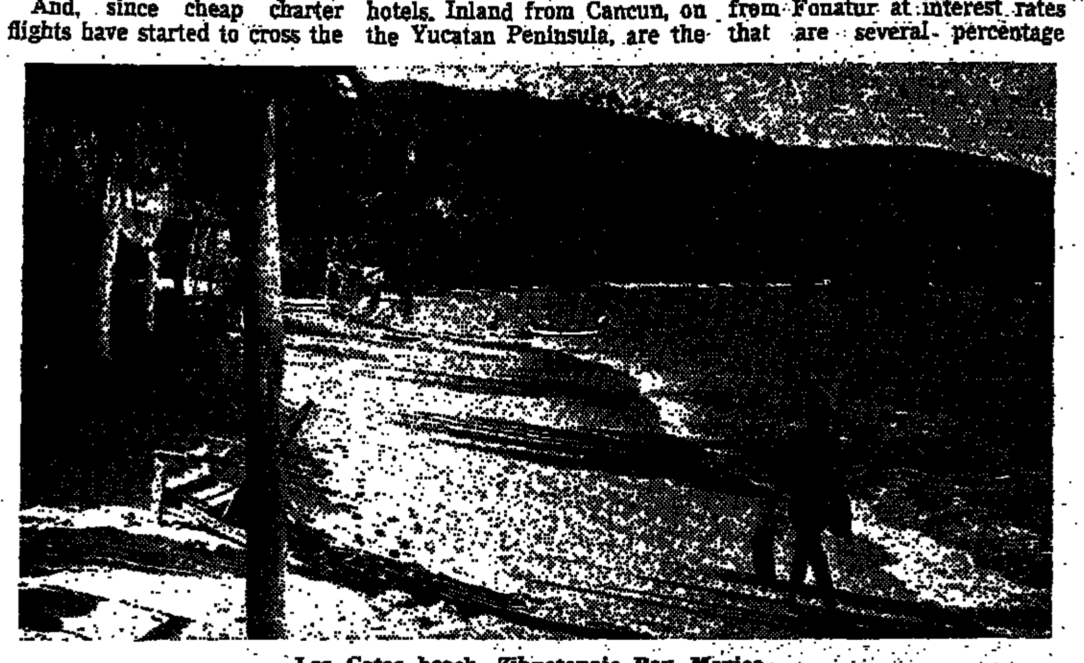
If the plan's goals are fulfilled, then tourism will contribute 6.9 per cent of gdp as against the present 5 per cent.

In order to forge ahead with the plan, Fonatur, the Government's National Tourism Development Fund, is providing 90 per cent of the resources for private bank credits to hotel developers at favourable rates.

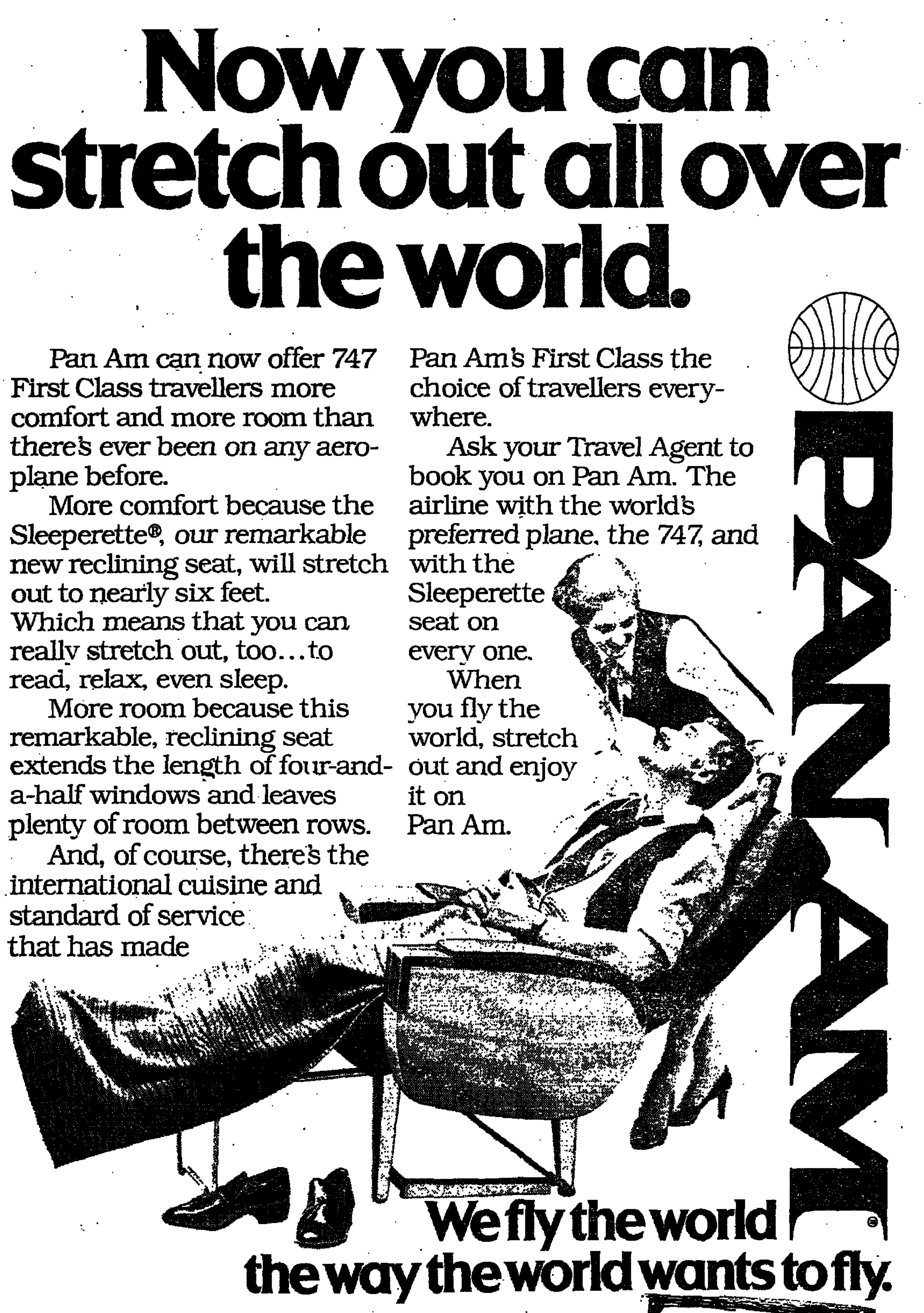
Private banks can borrow from Fonatur at interest rates that are several percentage points below the rate the commercial banks charge to the subsidiary of a foreign hotel seeking a loan.

Banamex, Mexico's number two private bank, has at least $35m invested in different hotels. For example with Western International of the U.S. it has a joint venture in which it owns the majority of stock of Hoteles Camino Real, and has a management role with Western's Quality Inns chain.

In its drive to build up a strong tourism industry, Mexico is watching the experience of Spain and is carefully planning development in order to avoid the creation of Benidorm-type resorts. Apart from Acapulco it has, thus far, avoided the more unpleasant aspects of rampant tourism.



Las Gatas beach, Zihuatanejo Bay, Mexico.



India offers more concessions to exporters

By K. K. Sharma in New Delhi

THE INDIAN Government has announced significant policy changes which amount to concessions to industrial sectors that use production capacity for export.

Licensing restrictions on these plants, including those covered by the Monopolies and Restrictive Trade Practices Act (MRTP), which bans them from expansion, will be lifted if output is meant for export.

To this major change is added the decision that higher royalty rates will be allowed for imports of technology used to increase production for export. At present, the limit on royalties paid to foreign collaborators is 5 per cent.

These decisions amplify the liberalisation of licensing restrictions on expansion of the so-called monopoly houses announced in the Government's first industrial policy statement about two months ago. Under this policy, the monopoly houses were allowed to expand by 25 per cent in five years in 34 sectors of industry.

The concessions follow the submission of a report on the export strategy for the 1980s. Its suggestion that companies covered by the MRTP Act should be referred to a committee for examination of their export performance has also been accepted.

All other industrial units will now be allowed to expand production capacity automatically—without having to apply to the industrial licensing authorities—on the condition that the extra capacity is used for exports. No limit for the expansion has been fixed.

Another substantial concession given to exporting sectors is that they will be allowed to manufacture variations of products if the export order requires this, thereby ridding compmpanies of the requirement of going through cumbersome licensing procedures.

The Government has also liberalised the policy on import of technology and this will be considered more sympathetically in cases where lump sum payments are involved. To give greater choice of technology to producers, royalties of more than 5 per cent on export sales will be permitted. Again no limit has been placed on the royalty payment involved.

The decisions follow the heavy trade deficit of more than Rs26bn (£1.4bn) in 1979-80 and fears that the gap will rise to Rs40bn in the present financial year unless the rate of growth of export rises significantly.

Hurricane aid

VEGETABLE SEEDS worth £10,000 have been sent to the Windward Islands by a company of merchants at Boston, Lincolnshire, to help farmers recover from Hurricane Allen. The 2½-tonne consignment includes cucumbers, tomatoes, melons, peppers and lettuces.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemployed	Vacs.
1979							
1st qtr.	110.4	102.5	98	100.4	133.6	1,351	234
2nd qtr.	114.8	107.0	107	106.0	144.5	1,299	256
3rd qtr.	112.6	103.1	99	99.0	143.8	1,269	247
4th qtr.	112.5	103.8	106	101.0	151.0	1,256	230
1980							
1st qtr.	110.4	100.6	98	102.4	156.7	1,379	193
2nd qtr.	106.6	97.1		100.6	160.0	1,492	160
Feb.	110.4	101.0	97	103.1	157.5	1,383	191
March	109.0	98.2	105	101.8	158.4	1,414	181
April	106.5	97.9	93	101.3	159.7	1,458	169
May	106.1	96.3	95	99.7	158.9	1,484	163
June	107.1	97.2		100.7	161.1	1,535	147
July	106.4	96.7		99.0	159.6	1,606	126
Aug.				100.5		1,696	120
Sept.						1,784	113

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1979							
1st qtr.	105.9	99.1	127.0	98.7	98.4	100.0	12.9
2nd qtr.	108.8	102.7	133.1	102.6	110.0	103.4	21.3
3rd qtr.	105.9	95.9	132.3	94.7	103.8	100.6	21.0
4th qtr.	105.0	101.0	129.5	98.9	102.6	96.0	18.1
1980							
1st qtr.	104.8	101.5	124.2	99.2	60.3	91.9	12.3
2nd qtr.	100.1	96.3	122.2	93.6	88.5	86.4	16.2
Feb.	105.0	103.0	123.0	101.0	55.0	92.0	11.4
March	102.0	98.0	124.0	95.0	64.0	89.0	12.2
April	101.0	97.0	121.0	95.0	81.0	88.0	15.0
May	98.0	96.0	122.0	93.0	93.0	85.0	17.0
June	101.0	96.0	124.0	93.0	92.0	86.0	16.6
July	102.0	97.0	122.0	94.0	86.0	88.0	13.4

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1979							
1st qtr.	109.0	116.9	−1,602	−965	−235	106.8	16.78
2nd qtr.	135.3	128.9	−525	−264	−229	106.2	21.69
3rd qtr.	129.8	128.1	−492	+5	−158	106.5	23.18
4th qtr.	129.3	128.9	−785	−639	−157	103.5	22.54
1980							
1st qtr.	132.2	126.5	−632	−162	−126	100.5	24.87
2nd qtr.	128.6	124.5	−301	− 68	− 29	102.3	
March	129.3	123.0	−126	+ 30	− 5	100.4	26.96
April	126.8	128.4	−303	−225	+ 26	101.6	28.01
May	129.8	120.8	− 1	+ 77	− 25	102.0	28.28
June	129.1	124.4	+ 3	+ 80	− 30	103.5	28.17
July	129.8	118.5	+261	+336	+102	103.8	28.27
Aug.	127.1	120.9	+ 63	+138	+ 10	105.2	28.29

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1979							
1st qtr.	7.2	8.4	32.6	+1,296	777	1,581	13
2nd qtr.	5.2	15.6	28.5	+2,628	777	1,867	14
3rd qtr.	12.0	11.2	13.2	+3,642	933	1,879	14
4th qtr.	14.4	15.6	22.6	+2,977	839	1,954	14
1980							
1st qtr	−4.0	7.2	21.9	+1,724	634	1,974	17
2nd qtr.	−1.5	10.7	23.3	+3,218	697	1,972	17
Jan.	−6.9	8.1	22.6	+ 738	235	668	17
Feb.	−6.7	6.5	20.7	+ 270	199	665	17
March	−2.3	8.2	35.4	+ 716	200	641	17
April	−4.0	5.9	18.8	+ 702	266	675	17
May	4.0	12.6	21.8	+1,147	225	621	17
June	−4.9	13.7	28.8	+1,369	206	676	17
July	11.7	36.5	50.8	+3,482	340	672	16
Aug.	11.2	40.8	46.4	+2,016	307		16

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1979							
1st qtr.	144.2	153.4	161.6	208.9	218.8	268.88	64.6
2nd qtr.	147.3	163.3	168.0	216.5	225.2	293.55	67.4
3rd qtr.	154.2	169.9	176.4	231.1	231.9	301.66	71.0
4th qtr.	161.7	183.9	181.8	237.6	237.2	295.13	68.8
1980							
1st qtr.	167.7	197.2	191.4	248.8	247.5	284.47	72.4
2nd qtr.	178.9	201.3	199.0	263.2	255.9	267.45	73.8
Feb.	167.3	197.6	191.5	248.8	246.7	304.27	73.2
March	172.8	200.4	194.3	252.2	251.1	284.47	72.6
April	175.0	202.3	197.0	260.8	254.1	275.67	72.6
May	178.1	200.4	199.8	263.2	255.7	268.23	74.3
June	183.7	201.1	201.0	65.7	257.9	267.45	74.4
July	185.0	201.8	202.8	267.9	259.9	178.57	74.7
Aug.		201.3	203.7	268.5	259.0	275.38	76.2

* Not seasonally adjusted.

BL cuts technical spending by £16m

LEYLAND VEHICLES, BL's bus and truck subsidiary, has cut by £16m the £38m it originally intended to spend on its new technical centre and test track at Leyland.

The cutback emerged yesterday at the formal opening of the centre by Sir Keith Joseph, which also saw a plea from Mr. Industry Secretary, an event David Abell, managing director of Leyland Vehicles, to Sir Keith for more home market protection for the UK commercial vehicle industry.

Mr. Abell said after the opening ceremony that the decision to reduce spending on the centre was made partly because of the change in market conditions, but mainly because Leyland simply did not have the cash available.

Mr. Abell, at the formal ceremony, and the unions represented at Leyland at a private meeting later, made it clear to Sir Keith they want more protection for the industry.

Mr. Abell called for "fairness in the condition we face when trading with our international trading partners.

"There are no restrictions placed in their way when they introduce a new model here although they and we face months of delay when trying to export to many of their countries."

Behind these remarks is the fact that the UK alone among the major manufacturing countries in Europe does not have its own technical tests for commercial vehicles.

This makes it much easier for Continental manufacturers to switch vehicles to the UK during recessions rather than other EEC countries.

For example, it took Leyland 18 months to get one vehicle through the French-type approval tests whereas a similar Renault truck took only a few weeks to get into Britain.

Shareholders to get £100 discount on any BL car

BY JOHN GRIFFITHS

BL'S REMAINING 85,000 private shareholders are to receive a rather different form of rights issue—a £100 discount on any BL car.

All shareholders on the register as of May 15 are entitled to the discount, which is additional to any others on offer.

Currently, with a fierce battle being waged for sales many customers have been able to negotiate substantial discounts with individual dealers. But in addition BL is already operating a price-cutting campaign in which up to £500 extra is being offered off some models.

Thus, under the new scheme, called Shardis (shareholder discount), a shareholder would be able to save—on a £6,200 Princess 2200, for example—whatever he can negotiate with the dealer, plus £500 under the price-cutting scheme and an extra £100 as a shareholder.

The scheme does not, however, apply to BL's biggest shareholder, the Government, which has held 99 per cent of BL's equity since 1975.

It is being launched as part of an intensified sales drive which gets under way at the start of October with the launch of the Metro, the small car on which BL's survival as a volume manufacturer depends.

But it will extend beyond short-term promotional campaigns: from next May, holders for more than six months of 1,000 or more shares in BL will continue to be entitled to the discount.

There has been spasmodic pressure on BL from the government to adopt such an incentive for a long time. It took the steep down-turn in the car market this year to provide the catalyst.

Shareholders were told of the discount scheme in the half-yearly accounts at the start of this month. The documents they received thus varied slightly from those made public when BL revealed its half-year loss of £180m.

"But we felt this was one scheme where we had to tell the shareholders first," a BL spokesman said yesterday.

Shareholders wanting to take up the discount must send an application to BL itself, which will provide a letter of authority which the shareholders can then present to the dealer.

Westward awaits verdict by broadcasting authority

BY ARTHUR SANDLES

THE INDEPENDENT Broadcasting Authority will decide today how to respond to a request from Lord Harris of Greenwich for backing in his battle with Mr. Peter Cadbury over who is to run Westward Television.

The authority has managed to remain detached from the arguments so far, but today will have before it a draft response to a direct request for intervention from Lord Harris. Present indications are that it will deliver what one interested observer termed "a rap on the knuckles rether than a slap on the wrist" to all concerned.

Lord Harris was elected chairman of Westward in a palace coup in the late summer. Since then, Mr. Cadbury, the man whom Lord Harris replaced and the largest voting shareholder and driving force behind the creation of Westward, has been striving to regain the chair.

The authority has almost total ultimate power over commercial television companies. Certainly, it has the right of veto over board appointments. Supporters of Lord Harris hope that it will indicate its unwillingness to endorse changes in the boardroom which might result in the pre-eminence of Mr. Cadbury and his supporters.

However, the authority seems inclined to reply by insisting that Westward puts its own house i norder and add a thinly hidden demand that this be done with some rapidity. Its own ultimate weapon is the immediate withdrawal of the Westward franchise—a move which is unlikely but, with two rival contenders eager to take up the reins, not impossible.

Lord Harris' case to the authority against Mr. Cadbury is heavily drawn from Mr. Cadbury's own affidavit to the High Court this month when both parties were seeking court support for their actions in the dispute. In the affidavit, Mr. Cadbury gave a detailed account of what for him and Westward has been an eventful year.

Burne-Jones tapestry fetches £90,000

SALEROOM

BY ANTONY THORNCROFT

SOTHEBY'S BELGRAVIA yesterday held its first auction devoted to costumes and textiles. These ranged in date from 1500 to 1960. Hubner, the German dealer, paid £90,000 for the tapestry Summoned to the Quest by a Strange Damsel, designed by Sir Edward Burne-Jones in the 1890s and woven by Morris and Company at Merton Abbey.

It is 7 ft 10½ ins high and 17 ft wide and was one of a set of five commissioned by George "Digger" McCulloch, an Australian mining engineer. Hubner will have to pay an additional 11.5 per cent in buyer's premium and VAT. In 1978 three tapestries, on the same theme and made for William Darcy, another Australian magnate, sold at Sotheby's for £40,000, £28,000 and £26,000 respectively.

The sale totalled £148,786 with only 1.1 per cent bought in. The Victoria and Albert Museum bought, among other lots, a William and Mary gentleman's jacket of the 1690's for £2,900, the Museum of London acquired a 1901 book of dress samples, for £180; and Castle Howard paid £600 for a rare, early-18th century damask banyan with "Persian" brocade. A 1930 blue-sequinned evening-dress sold for £400 and an early 1950s Jacques Fath strapless evening-dress for £190.

A bottle of 1803 Château Lafite, stored under excellent conditions in the cellar of a French restaurant, sold for £7,000 at Sotheby's yesterday. A bottle of the same vintage had been tasted in 1967 by André Simon and Edmund Penning-Rowsell and declared "excellent." A Château Lafite 1822 made £3,500.

In the same sale of fine and rare wines and spirits, 64 dozen bottles from the stock of Château Cheval Blanc, 1947, considered by many to be the finest claret produced this century, went for £54,000, with prices ranging between £800 and £1,100 a dozen. A Comet magnum of 1811 cognac (comet years are supposed to produce great vintages) sold for £700.

At Christie's a pair of little-used 12-bore side lock ejector guns, by Boss, was bought by an American collector for £16,000. They were built in 1977. At Christie's, South Kensington, a painting of barges on the Medway fetched £750.

Shell plans to drill in New Forest

BY RAY DAFTER, ENERGY EDITOR

SHELL UK is planning to drill for oil and gas in the middle of the New Forest.

The drilling site, in a Forestry Commission clearing, is about two miles south-east of Lyndhurst, Hampshire. Shell said that, provided the necessary planning permits were granted, a well would be sunk to about 6,000 feet at a cost of more than £500,000.

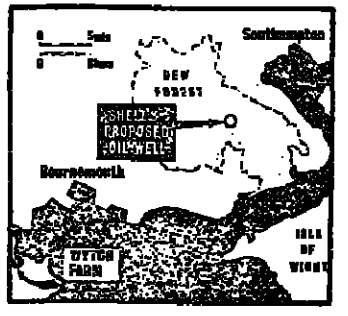
The company expects to spend at least two months in consultations with Hampshire County Council, the New Forest District Council and other interested organisations, before submitting a planning application. The exploration project will not be started until next year.

The company said that if oil or gas is found, additional planning permission might be sought for appraisal drilling.

The application is part of a new attempt by Shell to search for hydrocarbons on land as well as on the UK Continental Shelf.

In May, Shell said it was applying for planning permission to drill two sites o he norh of Lyndhurst—one at School Farm, near Butt's Green, Lockerley in Hampshire and the other on Forestry Commission ground at Hawkes Grove, five miles south east of Salisbury in Wiltshire. Planning permission has already been given for the second of these projects.

Like other oil groups, Shell is taking a keen interest in the onshore potential for oil and gas finds. The industry has been encouraged by the discovery of the sizeable British Gas/Brtish Petroleum oil field at Wytch Farm, Dorset, and by the smaller Humbly Grove discovery, near Basingstoke, Hampshire.



Carless Capel and Leonard, operator of Humbly Grove, has now purchased the 232-acre Humbly Grove Farm—site of the discovery well—for a sum said to be in excess of £400,000.

The purchase, made in association with other members of the drilling consortium, will clear the way towards future oil field development work.

Mr. John Leonard, chairman of Carless, saild yesterday that arable farming would continue on the site. The sale price was representative of local agricultural land prices.

Marinex Petroleum, one of the partners in the Humbly Grove field, said recoverable reserves could be between 16m and 21m barrels. Additional drilling on a possible eastern extension of the field could result in a doubling of recoverable reserves.

A field with 40m barrels would be small by North Sea standards (BP's Forties Field contained 1.8bn barrels of recoverable oil) but it would still be an attractive prospect given current oil prices and comparatively low development costs.

Carless is conducting a seismic test of the area to help it reinterpret previous geological data. It is also preparing to start a production test with a pump fixed on the discovery well. Early next year the group, which also includes Hudson Oil, Cambrian Exploration (Candecca), St. Joe Petroleum and CanDel, plans to drill appraisal wells.

Other exploration ventures planned by Carless include a well at Yarnbury, Wiltshire, to be started next month, and a well at Rogate, Sussex, to be drilled early next year.

NCB launches campaign for plant conversions

BY MAURICE SAMUELSON

THE NATIONAL Coal Board (NCB) is conducting a lobbying campaign among MPs aimed at securing Government backing for the conversion of British industries from oil to coal. The campaign is intended to reinforce the representations which the board is making among Energy Department officials.

It hopes that the outbreak of a new Middle East conflict will make both industry and politicians more receptive to its arguments about the strategic advantages of investing heavily in conversion of oil and gas fired plant to coal.

In a document circulated recently among MPs, the board suggested that Britain should copy the examples of France and West Germany, whose Governments are giving financial support to industrial companies who carry out expensive reboilering projects. Such schemes have no direct British equivalents.

The German Government, which makes grants for conversion of large industrial plant generating electricity, recently covered nearly half the cost of a £20m conversion.

In France, the aid scheme for energy conservation is being extended to cover conversions to coal. It could mean a capital grant equivalent to £25 per annual tonne of oil saved through the conversion.

The NCB has been talking also to a consortium of UK banks about setting up a fund specifically to provide capital for industrial conversion to coal. It has suggested the creation of an EEC fund which would provide interest rebates on loans for plant conversions.

At present, coal supplies only 11m tonnes, or 13.4 per cent, of the 82m tonnes of coal equivalent used annually by UK industry (other than iron and steel).

Despite rising oil and gas prices, most industries still find conversion to coal too expensive. A new boiler plant or a major rehabilitation for a medium-sized consumer using 5-10.000 tonnes a year could cost anything from £250.000 to £500,000. For big process plants using 500,000 tonnes of coal equivalent, reboilering could cost well over £30m.

Texaco to share cost of exploration

By Our Energy Editor

A GROUP of North Sea exploration companies, led by British Petroleum, has agreed to share with a neighbouring lecensee—Texaco—the costs and revenue from the Buchan Field development.

The Buchan Field in the BP group's block 21/1a, 95 miles north east of Aberdeen, is thought to spill into Texaco's 20/5a concession. It is currently estimated that 5.134418 per cent of the reserves lie in Texaco's block.

As a result Texaco will have to pay its share of development costs—£9.55m out of a total bill of £186m. It will also receive the same percentage of revenue from the oil production due to begin in November.

BP said the percentages were not final. They may be altered in the light of new field data, including information gained by Texaco when it sinks a well in block 20/5a later this year.

The exact size of the field is unknown, in view of the unusual nature of the reservoir rock. Industry estimates are that the field could contain between 50m and 200m barrels.

Working interests in block 21/1a are: BP (54.166 per cent), Sir Joe Petroleum (14 per cent), CanDel Petroleum (14 per cfent), Transworld Petroleum (14 per cent), Gas and Oil Acreage (2.5 per cent), Charterhall (0.33 per cent) and Lochiel Exploration (1 per cent).

Treasury committee to summon Chancellor

By Elinor Goodman

THE CHANCELLOR and the Governor of the Bank of England are to be summoned to appear before the all-party committee on the Treasury, to explain what chance there is of the Government achieving its monetary targets.

At a special private session of the committee yesterday, held to review events since the beginning of the Parliamentary recess, the general feeling seemed to be that the Government's monetary policies were bady off course.

There was considerable passimism about the chances of getting the strategy back on target. The meeting was held at the request of both Labour and Conservative MPs alarmed by the signs of the deepening recession and of the jump in the money supply this summer in particular.

After reviewing the published data with their advisers, they decided to ask for more private papers from the Treasury.

They also agreed it was essential that they should see the Chancellor and the Governor again as soon as possible.

The committee, which has already clashed once with the Chancellor, has previously avoided an examination of policy. But some members believe that such restraint will be difficult to maintain.

The Chancellor is likely to reassure the committee that the money supply figures, although above the target rate at present, will come into line as public sector borrowing falls later this year and bank lending to companies decreases.

But the committee is likely to ask why the figures have gone astray and who is responsible.

Tax charges

THE TAX charge on cash held in building society investors' accounts will be around £1.37bn in 1980 not £13.7m as stated in yesterday's edition of the Financial Times. But for changes in the tax structure announced in the last Budget, the bill would have been nearer £13.1bn, not £13.1m as stated.

Nuclear weapon cost soars to £1bn

BY DAVID FISHLOCK, SCIENCE EDITOR

THE COST of Britain's £1bn nuclear weapon Chevaline had risen four-fold during its five years of development, according to a book on nuclear weapons published today by Chatham House.

Dr. Lawrence Freedman, head of policy studies at the Royal Institute for International Affairs, says the Atomic Weapons Research Establishment at Aldermaston, got into serious difficulties in managing the project.

Chevaline, a new "front end" for the 64 Polaris missiles in Britain's strategic nuclear deterrent, was approved by the incoming Labour Government early in 1974, at an estimated cost of £250m.

By early 1976 the cost had risen to £450m and my mid-1977 to £800m.

The project was finally extricated from its troubles by Mr. David Cardwell, who became director of Aldermaston in 1978. Mr. Cardwell has subsequently been appointed chief of the procurement executive at the Ministry of Defence.

Chevaline is a complicated package of liquid-fuelled rockets, some equipped with nuclear warheads and others designed as electronic decoys to confuse an enemy anti-ballistic missile defence system. British Aerospace was closely involved in its development.

Mr. Francis Pym, Secretary for Defence, announced in January that the Chevaline project had been successfully completed at a cost of £1bn. It is being fitted to the 16 Polaris missiles of HMS Renown, the first of the four Polaris vessels to be updated with the new weapon.

Chevaline is designed to serve throughout the 1980s, until Britain is ready to introduce the U.S. Trident missile with a new British nuclear warhead, in a fleet of nuclear-powered submarines.

About one third of the cost of Chevaline has been spent in the U.S., Dr. Freedman estimates. This includes five underground nuclear tests, from May, 1974, when Britain re-started nuclear weapon tests after an interval of nearly nine years.

It also includes the cost of eight test firings of updated Polaris missiles from Cape Canaveral in 1977-79. Dr. Freedman believes that the nuclear weapon itself was less of a development problem than were the mechanisms for manoeuvring the Polaris front-end in space and guiding it towards its target. But he adds that there has arisen a practical resource problem at Aldermaston, which is still recovering from the closure of some capacity and the resignation of key staff after a plutonium scare in 1978.

Britain and Nuclear Weapons by Lawrence Freedman, Macmillan, £3.25, 160 pp.

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Castle diaries scorn 'alien' Callaghan

BY JOHN HUNT

MRS. BARBARA CASTLE, in her diaries published today has harsh words for Mr. James Callaghan, who sacked her from her post as Social Services' Secretary in 1976, when he became Prime Minister.

She attributes her dismissal to Sir Harold Wilson "suddenly pulling the rug out from under everyone's feet" by his unexpected resignation of the Premiership in the spring of that year."

This, she says, opened the door of Number 10 for "the election of an alien Right-winger" as Prime Minister and Leader of the Labour Party.

Mrs. Castle, who is now leader of the British Labour group in the European Parliament, discloses that she backed Mr. Michael Foot against Mr. Callaghan for the Premiership, with Mr. Denis Healey as her second choice.

When Mr. Foot became deputy leader, she made it clear to him she wanted to stay on as Secretary of State until the pay beds legislation went through and she could go with dignity, "not just sloughed off in a mass reshuffle."

But almost immediately Mr. Callaghan sent for Mrs. Castle, then 64, and told her he wanted her resignation to reduce the average age of the Cabinet.

Mrs. Castle refused the Prime Minister's request for a letter stating she was resigning to make way for someone younger.

The appointment of Mr. David Ennals to succeed her provoked another bitter entry in her diary.

"I am deeply hurt by Jim's cavalier discarding of me like so much old junk. I know—and have always known— that I am one of the best ministers in this Government and certainly the toughest fighter for our party's policies. I am at the peak of my powers. To turn me out for Ennals—really!"

She has scathing remarks about other Cabinet colleagues. Mr. Anthony Wedgewood Benn is a "maddening mixture of the bogus theoretician and the genuine visionary."

She describes Mr. Healey's wind-up speech in the economic debate of March 1976 as "arrogant, offensive and near-hysterical" and comments: "He must have gone off his rocker."

Dr. David Owen is credited with a great deal of natural charm; spoilt by "sudden flashes of insolent arrogance—just like Roy Jenkins.".

The Castle Diaries, 1974-76, by Barbara Castle, Weidenfeld and Nicolson, £14.95 wil lbe reviewed in the FT on Saturday.

● The Labour Party ic criticised in a young Fabian Society pamphlet published today for lacking a coherent philosophy on wealth creation in industry.

The author, Mark Goyder, a personnel manager in the paper industry, says the party programme makes much of investment and planning and the strengthening of the arade unions.

Socialism tomorrow, Fresh thinking for the Labour Party. Young Fabian Pamphlet No. 49, 90p.

One Doulton closure is halted

By Elaine Williams

ONE OF five companies planned to be closed in the **Royal Doulton Group**, the china and glass ware subsidiary of S. Pearson, is to be saved.

About 200 workers will keep their jobs at Adderley floral works, Longton, Stoke-on-Trent, following talks between management and unions.

Two weeks ago Royal Doulton announced a 10 per cent reduction in the workforce—a cut of between 900 and 1,000 jobs—because of depressed world markets. There has been short-time working in the workforce for several months. This will continue.

Three tableware factories will be closed, as well as crystal glass plant at Tutbury, near Derby.

About 7,000 workers at three **London Brick Company** production yards in Cambridgeshire, Buckinghamshire and Bedfordshire are to go on to short-time. Production is to be cut by 20 per cent because of the recession in house-building, at its lowest level for 30 years.

A work-sharing scheme is being agreed with unions and management. The company said there were no plans to cut jobs.

Up to 60 jobs are to be created at **Tootal's** factory at Newtown, Mid-Wales, over the next 10 months, as a result of the transfer of handkerchief manufacture from Manchester.

The Newtown factory, which manufactures Tootal ties, scarves and cravats, has already taken on some 70 additional staff since the New Year. It is expected that by next June the labour force will reach 250.

Mansfield Shoe Company, part of the Norvic Securities group, has received a "late influx" of orders for women's autumn footwear. Its 450 workers are to go on to full-time working at the start of next month for the first time since April.

Only two weeks ago Norvic Securities announced a group pre-tax loss o f£540,000 for the first half of this year. It was revealed that the Mansfield women's footwear factory had made an operating loss of more than £300,000 in the period, with losses still being suffered. Falling export orders for the EEC, because of the strong pound and the UK recession, had led to an 80 per cent drop in Mansfield's autumn order-book.

Norvic said yesterday that the revival in orders appeared to have been confined to the women's footwear sector, with most of the demand coming from the domestic market.

Peugeot reorganisation threatens Talbot jobs

BY TERRY DODSWORTH IN PARIS

PEUGEOT, the French motor group, yesterday announced the effective dismantling of its Talbot subsidiary as part of a far reaching reorganisation of the group aimed at halting its drmatic sales decline this year.

Explaining the change of policy at a Press conference yesterday, M. Jean-Paul Parayre, chairman of Peugeot, made it clear that these measures are likely to be followed by redundancies in the Talbot manufacturing operation both in the UK and in France.

The move means a virtually entire reversal of the plans developed by Peugeot when it bought Talbot—the former Chrysler Europe—only two years ago.

Contrary to Peugeot's aims at that time, the Talbot distribution network is to lose its separate identity and be merged in with the Peugeot dealership organisation.

Peugeot is to take direct responsibility both for Talbot's component manufacturing subsidiaries and for the overseas car production companies in the UK and Spain, leaving Talbot as a simple design and car assembly operation.

None of these moves affect Citroen, the other arm of the Peugeot group, which has fared relatively better in the widespread market slump in Europe this year.

Citroen has virtually maintained its 6 per cent of European registrations, while both Peugeot and Talbot have slipped about 1 per cent to 4.8 per cent and 4.3 per cent, respectively.

Overstaffing in Talbot's Poissy plant, near Paris, amounted to between 2,000 and 2,500 workers, he said. There would be an announcement shortly in the UK affecting employees at all levels of the business.

"It is up to the management of Talbot to adapt the work force to the reality of the situation," he added.

M. Parayre, who has come under some fire in the French press in recent weeks, admitted that the group would have a "very bad year" in 1980. It had been forced to re-marshal its efforts, he said, because of the savage downturn in the market and the sharp increase in competition, especially from Japan.

In a bitter attack on the Japanese, he said that they had "abandoned all prudence" in their ruthless decision to export certain industrial products which benefited from the country's individualistic production methods and the under-valuation of the yen.

The main initial impact of the re-organisation will probably be felt in France, where group sales have dropped by 20 per cent this year.

Group abandons Consett rescue

BY ALAN PIKE

THE EFFORT by an independent consortium to rescue the British Steel Corporation's Consett, County Durham, plant was called off yesterday.

After a meeting, the anonymous members of the consortium issued a statement saying that following BSC's decision to cease maintaining the plant they "reluctantly" could take no further action.

On Tuesday BSC turned off the power supply which was necessary to keep the Consett blastfurnaces intact. The consortium had failed to meet the BSC ultimatum that it must identify itself, provide evidence of its credit worthiness and agree to start metting the cost of maintaining the plant.

The corporation considered that it could not justify spending some £226,000 a week to keep furnaces warm in the vague hope of a rescue.

The consortium was said to consist of 11 businesses which intended to form themselves into a company called Northern Industrial Group (Holdings). His plan was to slim the Consett workforce by about 800 to around 2,700 and—with the consequent improved productivity—sell billets at highly competitive prices.

The failure of the consortium's members to identify themselves, however, reduced confidence in their bid. Although the rescue attempt had the support of the Iron and Steel Trades Confederation and Consett workers' representatives, union leaders did not rate highly the chances of its succeeding.

Attention at Consett will turn to the long and difficult search for new jobs in an area where BSC was the only large employer.

Men and Matters, Page 20

Plan to save 200 Stone-Platt jobs

BY ELAINE WILLIAMS

A JOINT rescue plan has been put together by Stone-Platt, the loss-making textile machinery manufacturer, and Oldham Borough Council to save 200 of the 850 jobs due to go when the company's Oldham factory closes in December.

Oldham Borough Council wants to buy Stone-Platt's Hartford factory for £1.25m and lease back a portion of the factory to the company. The rest of the building will be adapted

This latest initiative comes after several attempts to save the 13-acre Hartford complex which makes textile machinery. Plans to transfer to Hartford the manufacture of three other products—transmissions, boilers and container refrigeration—collapsed earlier this year.

This would have concentrated textile machinery operations at its Platt Saco Lowell subsidiary in Bolton and Accrington, each employing more than 1,000 people. The idea was abandoned because of poor demand for these products.

Yesterday the council said that 100,000 sq ft of the factory would be leased to Stone-Platt for £95,000 a year to continue to mak etransmissions—used in a wide variety of products including textile machinery.

Demand for transmissions has been affected by the UK recession and the low level of activity in the group's textile plants. The compony believes transmission manufacture would remain viable on a small scale.

The council said interest was already being shown in the proposal to offer remaining factory space,

'Appalling parsimony' of UK aid attacked

By Peter Riddell in Bermuda

THE BRITISH Government's attitude towards the Third World and the cutback in the UK's overseas aid programme were criticised sharply by Mr. Shridath Ramphal, the Commonwealth Secretary-General, at the start of the two-day annual meeting in Bermuda of Commonwealth Finance Ministers.

The clash has arisen specifically out of the UK's decision to cut its contribution to the Commonwealth Fund for Technical Co-operation, but the criticism has broadened out to cover the UK's general approach on Third World issues.

Sir Geoffrey Howe, the Chancellor of the Exchequer, who is chairing the meeting, yesterday quickly moved to try to take the edge off any controversy, while defending the British position.

He emphasised that the conquest of poverty depended not just on the distribution of wealth but also on its creation.

In his opening address, Mr. Ramphal at one point endorsed criticisms of the "appalling parsimony" of the rich countries, but in his reply Sir Geoffrey said "that what seemed to some like parsimony reflected the differing contributions of different member countries with different problems."

The conflicts on the issue of the rich and the poorer countries is likely to form the theme of most of the discussions in Washington next week, at the annual meeting of the International Monetary Fund and the World Bank.

Before yesterday's meeting, Mr. Ramphal said he was "surprised and saddened" by the British move to reduce its contribution to the Commonwealth Fund by 20 per cent, from last year's level of £3.75m to a ceiling of £3m.

He contrasted this action with the decision of other Commonwealth countries, notably Nigeria, to raise their contributions to the fund, which promotes project finance and the transfer of technology within the Commonwealth.

The issue is an extremely complicated one, since Britain had traditionally financed around 30 per cent of the expenditure of Commonwealth institutions, but last year for exceptional reasons (partly because of a shortfall in the contributions of other countries) the share rose to 40 per cent.

Britain's decision to cut the nominal amount it contributes has been regretted by other Commonwealth countries.

If the contribution had been maintained, an increased amount subscribed by other countries would have kept the Fund's budget at £11.8m this year.

In his speech at the opening ceremony, Mr. Ramphal several times criticised the British approach on this and other questions without mentioning the UK by name. He parised, for example, Canada's announcement last week of resumed growth in its official aid.

Mr. Ramphal painted a very gloomy picture of the outlook for the world economy, and appealed for action next week in Washington to increase the resources of the World Bank.

Scientists investigate nitrate 'risk' in water

BY ROBIN PAULEY

CONCENTRATIONS OF nitrate in water have been slowly but steadily rising in recent years—and research is under way to check the unproved theory that the chemical is associated with an increased prevalence of certain cancers.

The latest report of the Standing Technical Advisory Committee on Water Quality says that the increases in nitrate have been particularly marked in rivers in southern and eastern England and with boreholes in eastern England.

Research is also continuing on the problem of lead in drinking water supplies, the cost of water treatment and lead pipe replacement.

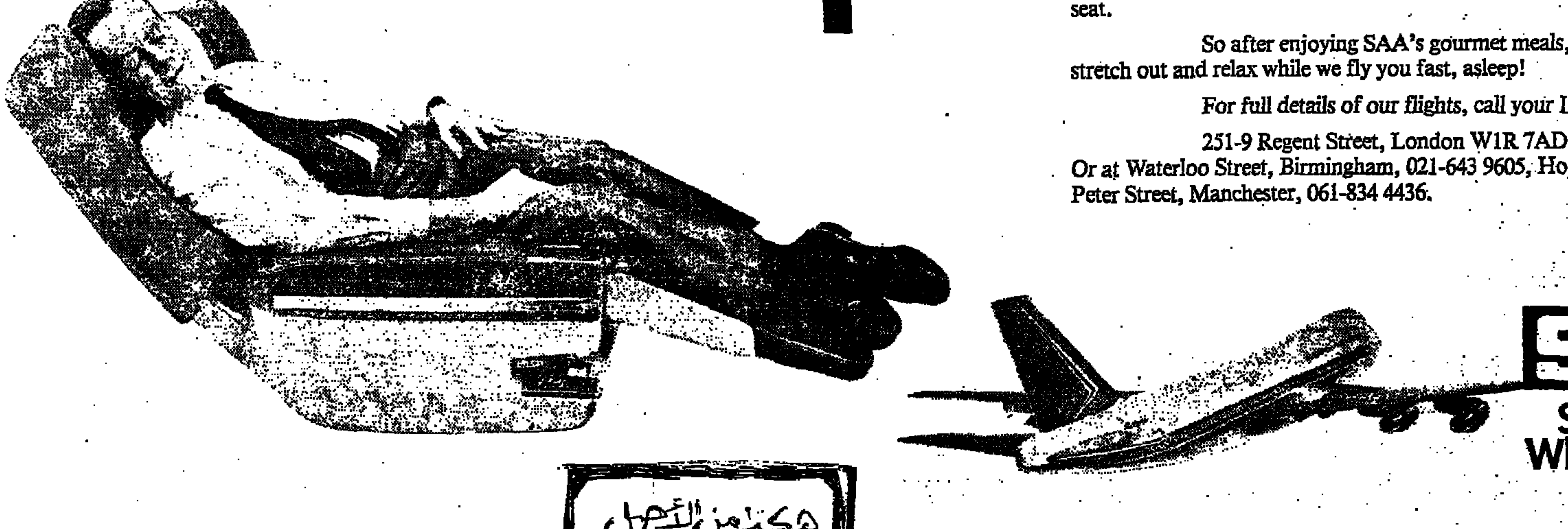
The number of consumers receiving added fluoride in their drinking water has remained static during the last two years—1.5m in England and Wales and 50,000 in Scotland.

A wide range of chemicals—some natural, some man-made—appear in trace levels in water. Recent research has shown that during the purification of water, chlorine can react with natural organic compounds to form a group of substances, including chloroform, known collectively as trihalomethanes.

Several countries, including the U.S. are introducing control methods because there is some indication of potentially adverse effects to health.

"The evidence is contradictory and inconclusive," the report says. But surveys and research are in progress and some measures may be taken to minimise the formation of the substances "in certain cases."

However, the effectiveness of chlorination of water as a public health measure had been amply demonstrated over the last half century.



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UK NEWS

Tighter controls on food sales, urge health officers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

TIGHTER CONTROLS on food sales, including compulsory licensing of food shops, was called for yesterday by the Environmental Health Officers' Association.

The association's annual report says that with more food being prepared in bulk, one slip in hygiene standards could lead to nationwide problems.

"Often, one of the problems in larger food premises is that for the sake of maintaining a high throughput, hygienic practices are short-circuited or ignored. It is time that these short cuts in hygiene are *stopped." says the report.*

About 120 food premises had closed voluntarily last year after being advised by the association of a possible *risk to public health. A further* 18 were closed under an emergency order.

The association suggested that official food poisoning figures for 1979 were likely to be the worst for 10 years, although the figures would reflect only a tiny proportion *of cases since many people with* mild symptoms did not consult their doctors.

Local authorities received *more* than 20,000 complaints last year about the standard of food bought by consumers.

The association believes some form of licensing, or prior approval, was needed for premises selling "high-risk *foods" to reduce dangers to* the public.

One "very serious omission" in the present hygiene laws was adequate temperature control. This is critical in preventing food poisoning. It should be made obligatory to transport "high-risk foods" in temperature-controlled vans, the association said.

Elaine Williams writes: Public criticisms of overcharging in the hotel and catering industry were *denied yesterday by Mr. Derek* Gladwell, president of the Hotel, Catering and Institutional Management Association.

Mr. Gladwell said the rise in average return on capital from 5.6 per cent to 11.9 per cent between 1976 and 1979 was not excessive.

The industry had managed to avoid becoming one which "pays such high wages that we risk following others on to the vicious spiral of high prices, diminishing returns and mass unemployment of the work*force," said Mr. Gladwell.*

"We are still able to carry on our businesses without clamouring for Government aid. Particularly in the catering *industry, the use of new tech*nology had contributed to greater efficiency, better standards and the maintenance of price levels," he said.

More shiftwork likely in 1980

BY GARETH GRIFFITHS

SHIFTWORK is likely to increase in Britain during the 1980s because of the need to make better use of highly capital — intensive equipment and because of trade union pressure for shorter working hours.

A study by the National Economic Development Office, published today, says the pattern of working hours in many UK factories has not changed for years. In some cases a re-assessment is due. The proportion of the UK workforce on shifts is lower than other EEC countries, and less than half the figure for Japan.

Dr. Frank Fishwick, of the Cranfield School of Management—the author of the study—found that high interest rates and the widely predicted increase in the rate of technical obsolescence would lead to an increase in the economic advantages of shiftworking.

About 26 per cent of the manual workforce in manufacturing industry is now on shiftwork, says the report. *This is* an increase since the mid-1970s. In non-manufacturing industry, the proportion seems to have decreased slightly.

The main growth in shiftwork is likely to be stimulated by the economic pressures towards greater investment in fixed capital throughout the economy, and towards the most economic use of such capital, the report says.

A typical UK shiftworker is a man aged between 22 and 44 in a manual occupation. He is paid, on average, 17 per cent more than non-shiftworkers and works slightly fewer hours. Financial inducements are important to persuade people to work shifts.

The NEDO study found the extension of shiftwork to make possible shorter working hours does not appear to have been widespread. Nevertheless, shiftworking schemes should be considered when unions and employers negotiate working hours.

The number of women working shifts in the UK is significantly lower than in France or Germany.

The introduction and extension of shiftworking. Price £3.40 NEDO Books.

Tory MP criticises Thatcher on quangos

By Elinor Goodman

TH EPRIME MINISTER was criticised yesterday for failing to take adequate action against *quangos by the MP who claims* first to have alerted Mrs. Thatcher and the Conservative Party to the prolifration of such quasi-autonomous bodies.

Mr. Philip Holland, the Conservative MP for Carlton and *self-styled* "*quango-culler,*" said the Government's record on cutting bureaucracy during its first year in office had been disappointing.

Mrs. Thatcher had failed to display the "ruthless killer *instinct*" he and the party had expected.

According to Mr. Holland's latest researches, published by the Adam Smith Institute, the *Government* has managed to abolish only 290 of the 3,068 official committees in existence. A further 707 should be shut immediately, he argued.

Prime candidates for the axe, he suggested, would be the water authorities—attacked by delegates at this year's Conservative Party conference—the various nationalised industry consumer councils, the Arbitration, Conciliation and Advisory Service and the Monopolies and Merfiers Commission.

Also on Mr. Holland's increasingly ambitious death list are the National Enterprise Board, British Shipbuilders and the British Steel Corporation as well as hundreds of little-known organisations like the Government Hospitality Advisory Committee for the Purchase *of* Wine, and the Treasure Trove Reviewing Committee.

New quangos have started since the Conservatives came to power, he pointed out.

The Quango Death List, the Adam Smith Institute, 50 Westminster Mansions, Little Smith Street, London SW7.

BA to close Victoria air terminal check-in

BY MICHAEL DONNE AND LYNTON McLAIN

BRITISH AIRWAYS is ending its passenger check-in facilities at London's Victoria air *terminal,* from November 14, and will also drop its own bus service to Heathrow Airport.

From that date London Transport will run two new services—one linking all three terminals at Heathrow with *Victoria* and hotels in the Cromwell Road area, and the second linking Heathrow with hotels in the Bayswater/ Paddington area.

British Airways said yesterday the number of passengers using the *check-in* and bus facilities had been declining rapidly over recent years. The decision to end these facilities would save more than £750,000 a year.

The buses would have soon needed replacing, at a cost of £1.3m, at a time when the airline needs to reduce its costs in every direction.

Since the Underground rail link into Heathrow opened in 1977, millions of passengers have changed their travel habits.

In 1975-76, *the Victoria buses* carried 470,000 passengers out to Heathrow, and another 680,000 into town. In 1978-79, the first year after the Under*ground opened,* the numbers were cut by half.

They have subsequently declined further. In 1964, one passenger in three travelling on BA's long distance flights checked-in at Victoria. Last year, the figure had slumped to one in 12, and this year was down *even further.*

BA said yesterday its decision *to close down both check-in and* bus facilities at Victoria had been taken because studies showed no evidence of any likely improvements in the trend of declining usage.

Fares for the new airport ser*vices will be £2 single for adults* and £1 single for children.

The current London Transport single fare by underground train from Victoria to Heathrow Central is £1.60. However, the new bus services are likely to be more suitable for passengers with heavy luggage.

The fare levels are designed to "improve London Transport's financial results," it said yesterday.

London Transport said the new services must at least break even.

Scottish-U.S. venture

BY LISA WOOD

SCOTTISH Heritable Trust, the property *company and whole*sale distributor of floor coverings and hairdressing supplies, is to sell to retailers in the hairdressing trade in a new *joint venture with* a U.S. hair care appliance manufacturer.

A new joint company is to be formed in the UK, with a capital base of £300,000, to *distribute the appliances,* including hairdryers, produced by Saveway Industries, of Florida.

Saveway Industries increased its sales, between 1973 and 1979 from $4m (£1.6m) to $42m and, *during the same period, its pre*-tax profit rose from $200,000 to $5m. Scottish Heritable's taxable profits improved from £1.09m to £1.33m in 1979.

The UK company said yesterday that it was satisfied there would be a substantial market for these new products. Before *the new venture, the company's* hairdressing division only distributed to hairdressers and their suppliers, not retail sales outlets.

Reduction in strikes continues in August

BY PAULINE CLARK, LABOUR STAFF

A CONTINUING decline this summer in the number of strikes affecting Britain's industries and services is highlighted in an analysis of stoppages last month, published yesterday by the Department of Employment.

Provisional figures for August in the latest issue of the Employment Gazette put the number of new stoppages at 45—compared with 64—which began in July. The previous minimum was 84 in December last year.

The number of working days lost—the fewest at 104,000 — compares with 176,000 in the previous month and 190,000 in December, 1979.

December is traditionally the month with the lowest level of industrial action. In August last year, for instance, there were 291 stopages in progress, involving a loss in working days of 4,103,000.

The approximate number of workers involved in last month's stoppages is estimated at 19,100 of whom 6,200 were in strikes which had started in the previous month.

The aggregate of 104,000 working days lost also includes 63,000 lost through stoppages continuing from July.

The biggest stoppage starting in August involved a five-week strike by 425 workers at a grain milling plant after the dismissal of four night shift workers for allegedly sleeping on duty.

The other two main stoppages related to pay, however. A strike by 300 workers at a Birmingham brewery followed a breakdown in wage negotiations, and a further 2,000 brewery workers elsewhere in the Midlands stopped work when employers proposed redundancies and suspension of guaranteed wage level agreements.

The decline in stoppages over the past two months has reduced the number of working days lost since last January to 11,396,000—a drop of 1,057,000 compared with the January to August period last year.

A further Department of Employment analysis of industrial action trends shows that 64 large industrial disputes—out of a total 50,000 stoppages—accounted for 46 per cent of all working days lost through disputes over the last 20 years in the UK.

The survey of major stoppages between 1960 and 1979 points to these disputes as accounting for most of the sharp increase recorded in days lost through disputes between the 1960s and 1970s.

David Marsh writes The impact of the recession on the manufacturing sector has been underlined by Department of Employment figures showing a drop of nearly 40 per cent in the number of workers employed in production industries during the seven months to the end of July.

On a seasonally adjusted basis, the numbers dropped by 346,000 to 8.5m between the end of December, 1979, and the end of July. The figure is likely to have declined further since then as a result of the spate of summer redundancies.

Jail officers plan action over shift work row

PRISON OFFICERS will be told to take industrial action in a long-running row over shift work. The men's leaders said yesterday the campaign could be "catastrophic" for prisoners.

The move was agreed yesterday by the executive committee of the Prison Officers' Association, covering England, Wales and Northern Ireland.

It follows an association meeting with Mr. William Whitelaw, Home Secretary, on Monday night at which their claim for arbitration over a meal-break payment demand was turned down. The executive will now call a delegate conference to explain to the membership its plans for industrial action.

"For the 44,000 prison population the effect might well be catastrophic," said Mr. Colin Steel, association chairman.

"We would hope that the Home Secretary and the Prison Department will go to arbitration to determine this once and for all. Our action has been decided by responsibly-minded people, but it is obviously going to mean some restriction in prison activities."

He would not be drawn on possible effects of industrial action. In the past it has meant workshops being closed, a halt to prison industries and building programmes, and a limit on movements from prisons.

Prior urges caution over Employment Act

BY OUR LABOUR STAFF

MR. JIM PRIOR, the Employment Secretary, warned industrial managers yesterday not "to wave about too often" the provisions of the new Employment Act when tackling industrial relations problems in their companies.

In a speech to an Industrial Society conference in London, Mr. Prior appeared anxious to consolidate his position as a moderate proponent of industrial relations law.

He emphasised that the Act, whose final main provisions come into effect during the last week of October, should be *treated as a "backstop" to prevent* trade uinons resorting to excesses of behaviour.

But he made clear that he did not want to see employers using the law as a weapon when industrial relations problems could be solved by co-operation.

Government fears of confrontation with trade unions are likely to have intensified following the united move at the TUC conference in Brighton earlier this month to launch a militant campaign against the new law.

Mr. Prior said: "It is a seductive and dangerous misconception that the law can produce good industrial relations."

Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers, told the conference that he did not want a repetition of the conflict over the 1971 Industrial Relations Act which his union had fought with serious financial consequences.

The union was not asking its members to oppose the Act against the law and it was anxious to join in a tripartite dialogue with Government and CBI provided trade unions had the opportunity to talk about the economy and not just wages.

He feared the Employment Act, however, would create a climate in which trade unions appeared to be persecuted and so encourage extremists to find an excuse for creating conflict.

● Members of the TUC's employment policy and organisation committee are to meet Mr. Prior today to express strong opposition to the draft codes of practice on picketing and the "closed shop" issued under Section Three of the Employment Act.

● The all-party Commons committee on employment yesterday called for a postponement in the publication of the Government's Code of Practice on picketing and the closed shop so as to give more time to investigate the proposals. The committee urged Mr. Prior to delay publication until after October 21 so as to give the committee a chance to probe Mr Prior himself further and to take evidence from the TUC and the CBI.

Insurance staff fear clashes on pay parity

By Nick Garnett, Labour Staff

INDUSTRIAL relations in insurance companies will worsen next year because of repeal of the Employment Protection Act, according to the Association of Scientific, Technical and Managerial Staffs.

The union, with more than 70,000 members in insurance, has just completed a survey of wages and conditions in 50 companies. It shows considerable variation in standards.

The union will use this information for comparator wage claims, linked to recognition claims in some of those companies where the union is not recognised.

Mr. Peter Kennedy, the union's national officer for the insurance industry, said scrapping of section 11 of the Act, dealing with union recognition, and schedule 11, on pay and conditions, removed remedies for these problems.

Greater confrontation between staff and management would result, particularly where pay and conditions at one company could be shown to be markedly poorer than at similar companies.

The union said yesterday that scrapping section 11 would severely worsen the climate within managements regarding their recognition of unions.

The union said yesterday that a dispute over recognition and pay at the National Employers Mutual General Insurance in the summer indicated problems likely to occur elsewhere in the industry.

Ships' officers lodge new wage claim

BY NICK GARNETT, LABOUR STAFF

SHIP OWNERS yesterday received a claim for substantial rises from unions representing their officers who are seeking to restore some of the differentials eroded by the last settlement for ratings.

The claim on behalf of the 36,000 officers and cadets also includes substantial improvements in leave and improved overtime rates.

The National Union of Seamen last week submitted a similar claim for ratings although the union is specifically seeking consolidation of a £5 efficiency payment as well as substantial rises in pay and overtime rates.

At the last settlement, the officers secured a deal worth 17.5 per cent on money but 19.5 per cent on the overall wage bill when improved leave was taken into account. The ratings received 24 per cent.

The ratings are understood to be looking for an overall deal close to the present retail price index. If the four unions representing officers—who are still rankled by last year's deals—are determined to achieve a settlement above that they will be very much at odds with the employers.

The General Council of British Shipping undertook yesterday to consult its members and reply in the first week of Nevember. This will be after the November 1 settlement date for the officers, who are reluctant this year to conclude a deal before the ratings. The ratings' settlement date is January 1.

The employers, who have seen their competitiveness badly eroded, said yesterday that unless settlements were governed by commercial realities, there would be further losses of ships and jobs.

The competitiveness of the UK shipowners has been weakened by the strong pound. The employers told the unions yesterday that it had also deteriorated as a result of inflation and recent wage rises.

According to the employers' figures, pay for UK officers and ratings has risen 50 per cent in the past three years. This compares with considerably less than 40 per cent in Norway, 23 per cent in West Germany and 13.5 per cent in Holland.

Union wants staff to meet jobless rise

By Our Labour Staff

CIVIL SERVANTS' union leaders who are calling for an overtime ban in unemployment offices, yesterday urged Department of Employment officials to "recruit permanent staff like mad" to cope with the rising number of unemployment benefit claims.

The Civil and Public Services Association yesterday made the appeal in informal talks with management officials. It followed Tuesday's announcement that the Government was proceeding with plans to cut unemployment-benefits staff by 1,400 from next month, in spite of protests by unions.

Mr. Terry Ainsworth, the CPSA's national officer for employment, said he warned officials of a serious build-up of work this autumn, when temporary staff return to college or take up jobs.

APPOINTMENTS

Part-time members at British Steel

The BRITISH PETROLEUM COMPANY has announced details of management changes arising from its merger with SELECTION TRUST.

Selection Trust becomes the operating company for BP's worldwide minerals activities on behalf of BP's existing subsidiary, BP MINERALS INTERNATIONAL.

The former managing director of BPMI, **Mr. Ted Hannington**, becomes an executive director of Selection Trust. Two board members of BP Trading, **Mr. Frank Rickwood** and **Mr. William Grassick**, as well as a senior BP manager, **Mr. James Ross**, also join the Selection Trust board.

Their appointments were foreshadowed at the time of the BP offer for the shares of Selection Trust.

In addition, **Dr. William Hancock** becomes exploration director of Selection Trust. He was appointed group exploration consultant to Selection Trust in 1972, having joined the company's organisation as field consulting geologist in Australia in 1968.

The chairman and chief executive of Selection Trust, **Mr. John Du Cane**, becomes the chief executive of BPML. **Mr. Laurance Cook**, the managing director of Selection Trust, has also been appointed to the board of BPMI.

Mr. H. J. Hinves, Mr. A. M. Macleod-Smith, Mr. R. H. MacWilliam, Mr. R. V. Rumble and **Mr. E. C. Wharton-Tigar** have resigned from the board of Selection Trust.

★

The Secretary for Industry has appointed **Mr. K. G. H. Binning**, an Under Secretary at the Department of Industry, and **Mr. T. U. Burgner**, an Under Secretary at the Treasury, to be part-time members of the BRITISH STEEL CORPORATION. They replace the previous civil servant part-time members on the board, **Mr. S. J. Gross**, who has retired from the Department of Industry, and **Mr. N. J. Monck** who has moved to other duties in the Treasury. Mr. Gross has been made a part-time member of the corporation for three years from November 11.

Mr. Binning has succeeded Mr. Gross as head of the iron and steel division of the Department of Industry. He was previously head of the regional support and inward investment division of the Department. Mr. Burgner has replaced Mr. Monck as head of the public enterprises group in the Treasury. He was secretary to the National Economic Development Council.

★

Mr. Bruno Roux de Bezieux and **Mr. Nicholas Cobbold** have been appointed directors of WORMS INVESTMENTS and WORMS (UK), of the international banking, investment and shipping insurance group, WORMS AND CIE, Paris.

★

Mr. R. C. Wheeler-Bennett has been appointed to the Board of THOMAS BORTHWICK AND SONS and has been elected deputy chairman. He retires as general manager Europe of the AUSTRALIA AND NEW ZEALAND BANK after 14 years' service having been executive director of that bank until its change of domicile to Australia in 1976. Previously he was with the First National City Bank of New York.

Mr. R. C. Wheeler-Bennett

★

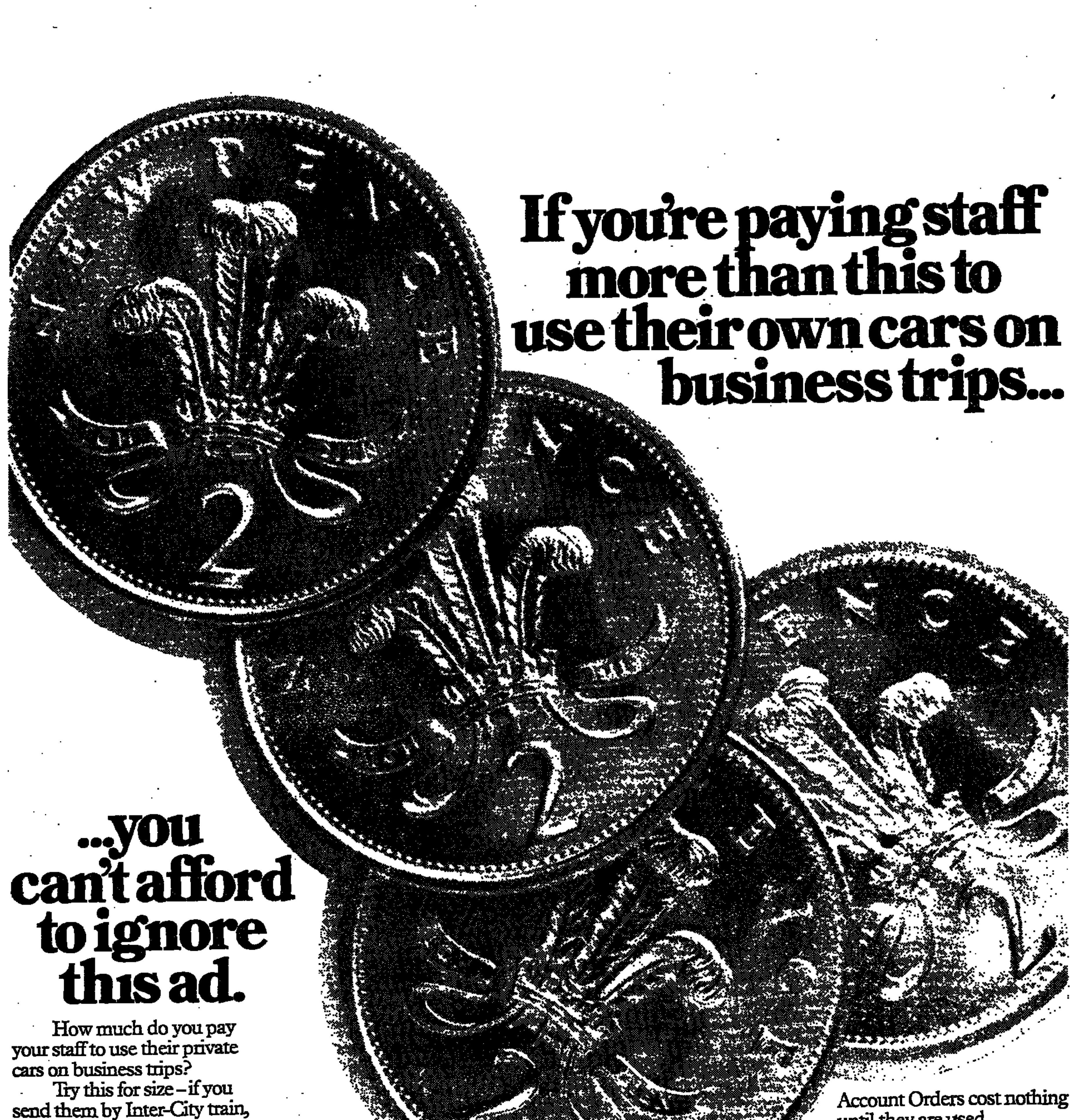
Mr. T. G. Williams, chief manager international, London, of the Australia and New Zealand Banking Group, is to take over as general manager Europe at ANZ on December 1 in place of Mr. Wheeler-Bennett.

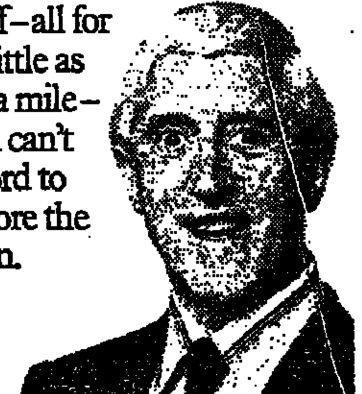
★

WILLIS FABER has made the folowing group appointments: **Mr. Guy Norrie**, a director of Willis Faber and Dumas (Agencies) and **Mr. R. Banner**, an executive director of Willis Faber and Dumas (UK). New divisional directors at Willis Faber and Dumas Limited are **Mr. M. J. J. Faber** (aviation) and **Mr. R. H. Close-Smith** and **Mr. D. J. Voisey** (marine).

★

Sir Peter Ramsbotham has been appointed a director of LLOYDS BANK INTERNATIONAL from January 1, 1981 and at the same time will become a regional director of the southern regional board of Lloyds Bank. The regional board sits at Guildford under the chairmanship of **Lord Beeching**. Sir Peter was Ambassador to the U.S. from 1974-77 and he recently retired as Governor and Commander-in-Chief of Bermuda.





Technical Page

EDITED BY ARTHUR BENNETT AND ALAN CANE

● RADIO

Smart radios know their channels

CONSUMER RADIO products are usually only described on this page when some unusual technology has been brought to bear. It was perhaps only a matter of time before the all-pervasive microprocessor appeared in domestic radios and news has now come from Sony of the ICF 2001 receiver with processor controlled tuning and synthesised frequency generation in its *local oscillator* circuits.

What this means for the user is that the conventional tuning knob has vanished, to be replaced by buttons which can be used to inch the tuned *frequency* up and down at various rates or to select tuned stations that have been set by the user and remembered by the micro.

The receiver can be made to look over a specific part of the band to find a station the precise frequency *of which is* not known. High and low frequencies are entered by button and the unit will then scan in 3 kHz steps (AM) or 100 kHz steps *for FM until a station is* found, or continuously until the set limit is reached.

However, manual tuning is possible by repetitive depression of the up or down buttons, the frequency shifting 1 kHz (AM) or 100 kHz (FM) at each press. If the button is held *down, the frequency* will change more rapidly; if pressed at the same time as a "fast" button, the increments are made larger.

In addition the tuning frequencies of up to six stations (AM or FM) can be stored in the memory and any one can then be instantly recalled. *Entering these stations into* memory is simply a matter of pressing an "enter" button at the same time as the pre-set station button.

The receiver is equipped with a liquid crystal display which can show the tuned frequency, a sleep timer setting, number of preset station, scanning limit *frequencies and an improper* numerical entry indication.

Some nine integrated circuits are employed in the ICF 2001, which is battery operated and measures 310 x 56 x 171 and weighs 1.8 kg.

Sony (UK) is at Pyrene House, Sunbury Cross, Sunbury on Thames, Middlesex TW16 7AT (Sunbury 87644).

● COMMUNICATIONS

Small PABX monitor

MOST OF the private automatic branch exchange (PABX) call monitoring equipments can only be applied economically to the larger exchanges although the principle of phone use optimisation applies to everyone.

Now, a system has been made available for use with PABX1 (10 exchange lines and 49 extensions) by Rack Norex, *Regency House, Dedmere Road,* Marlow, Bucks (06284 74511).

Based on a microprocessor the Norex system monitors and prints out details of all outgoing calls, including extension number, date, time, duration, number dialled and the cost.

Approved by British Telecom, *the system will identify* wasteful use of telephones and offers a complete analysis of calls. It is compact (25 x 19 x 15 inches) and the printer can be located *at up to 75 yards from the exchange.*

A *departmental print-out* is also offered which shows, extension by extension, the cost incurred and the total expenditure for the department.

This pneumatic stud nailer has been devised for the fixing of decorative studs in furniture. Available from Forpack of Romsey, Hants. (0794 515522), the tool is capable of firing 6, 8 or 10 mm decorative studs from an open-ended rotary magazine which *can be loaded with up to 50 studs at a time. The studs* can be fired at the rate of 50 per minute by a skilled operator, it is claimed. A compressed *air supply of 80 lb per square inch is* required and the gun can therefore be operated from standard factory air lines. The company which is a division of Papropak of Hull also supplies decorative studs in a variety of finishes.

● COMPONENTS

Measures the flow

VERY LOW *rates of flow in* liquid or gas systems can now be monitored with a combined flow switch and indicator from C.C. Meters, Chatsworth Terrace, Harrogate (0423 69550).

The unit measures flow down to 50 cc per minute (at 20 cS) and has a maximum flow capacity of 5 litres a minute; *maximum pressure rating is 20* bar or 130 bar, depending on the metal.

Important characteristic of the new unit, says the company, is *that it can incorporate* 15-amp micro-switches with direct electrical connection to control systems, remote warning lights, failsafe mechanisms, etc.

These new flow-switch indicators are suitable for gases and liquids of varied viscosity (there *is no risk of straining the* unit on a cold start) and their basic design allows the manufacturer to accommodate any specified viscosity and maximum flow *simply by changing* the taper of the needle. This means the full deflection of the indicator can be used on every application with no loss of accuracy.

The unit is designed for mounting in line, and both inlet and outlet ports are ½ inch BSP.

Takes the strain

RESISTIVE FOIL and wire strain gauges in a variety of grid patterns with the grid fully encapsulated in the carrier are announced by Hot*tinger Baldwin Messtechnik of* Darmstadt and can be obtained in the UK from Carl Schenck (UK), Stonefield Way, Ruislip, Middx HA4 0JT (01-841 5121).

There are some hundreds of products in the range states the company, covering general purpose, precision and standard types. They are all *self-compensating for temperature* change, providing automatic compensation (over a specified range) for the thermal expansion and contraction of *the most common materials* to which they are applied, including steel, aluminium, titanium, austenitic steel and plastics.

The general purpose gauges *for example* (Series Y), are foil types embedded in a polyimide material and will operate over a temperature range of −200 to +260 deg C.

● ELECTRONICS

Metrology assisted by micro

METROLOGY becomes a radically different proposition with a television and microprocessor assisted machine from View Engineering in California, now available in the UK from BFI Electronics, 516 *Walton Road,* West Molesey, Surrey KT8 0QF (01-941 4066).

*It consists basically of a co*ordinate table with motions of 8 ins (x), 4 ins (y) and an overhead television camera with 6 ins of vertical movement (z). At maximum resolution the unit can measure to 0.00005 *ins in the z axis and 0.0002* ins in x and y. The machine, which costs about £65,000 is being aimed at the electronic circuit, instrument, watch and camera industries, but offers benefits wherever small metal *parts of high accuracy* are manufactured in quantity.

The massively mounted measuring system provides data for a desk-top unit which houses computer, floppy disc storage, viewing screen and *controlling keyboard.* The x, y and z motions are all controlled by the processor.

Clamped to the x-y table, the part to be measured is moved *into the optical field of view* while the camera is moved by the z axis motor until the part is in correct focus. The camera then takes what amounts to an electronic picture of the part which is broken into *500 x 500 elements* (pixels) which the associated *electronics digitises according* to their level of brightness. The computer now has full positional data in its store, the resolution depending upon magnification (that is, the lens) used.

Software routines allow the operator to measure, or pro*gram the machine to measure* automatically, the distance between any two points that can be defined by the digitised video matrix. A set of cross-hairs and a measurement window are electronically *superimposed over the field of* view on the screen, so that measuring positions can be entered. For longer measurements, the machine also uses data from accurate scaling devices on the table itself. The cross-hairs can be lined up with edges, corners, circle centres and similar points.

Once a particular sequence of measurements has been performed once by the operator, the machine remembers them and will carry them out on subsequent similar components fixed to the table. Each time it *does this an appropriate alpha*numeric read-out of measurements appears in the corner of the screen. Similarly, with tolerances entered from the keyboard, the machine will reject parts that lie outside those limits. The routines can be kept on floppy discs for future use.

Under the adjacent-mounted screen and disc unit is a keyboard which provides for numerical entry, movement of the x-y table, movement of the cross-hairs, and adjustment of the size and position of the measurement window.

There are a number of special and valuable facilities using the window. For example, provided that a hole, say, is completely embraced by the window, depression of a button will *provide an immediate read-out* of the diameter. Cross-hair fixing on any three points on the circumference however, will produce the same result. In a similar fashion, angles can be measured.

The machine, which is called an *automatic optical micrometer* (AOM) will also undertake statistical sampling; mean, minimum, maximum and standard deviation are computed after a selected number of sample measurements.

BFI believes that considerable time saving and reduction of operator fatigue will result from the use of AOM—in one case the company believes it has replaced the effort that would be needed on five separate optical projectors. But much better quality assurance should also be possible because the sampling quantity can be increased without consuming too much time.

GEOFFREY CHARLISH

Data logger beats the weather

A PORTABLE multi-channel data logger, weighing only *12.5 kg in its glass-fibre case,* has been introduced by Microdata, *Monitor House, Radlett,* Herts (09276 3141), which claims that it is the first logging system of its size to incorporate microprocessor control.

Known as the Prolog, *it is designed to meet an increasing* need for automatic data acquisition over a wide range of indoor and outdoor applications. Of low power consumption, it should be particularly useful in *remote* locations. The lead acid battery, contained in the same case, *is rechargeable from a* solar cell. A standard ¼-inch tape cartridge is used as a data *recording medium, though the* instrument can be set to act purely as a control system without the tape cartridge.

Microdata claims that the Prolog's performance and versatility compare favourably with those of most laboratory systems, yet it can operate for long periods, if necessary in extreme climatic conditions, without attention.

Using Microdata's input interface, the Prolog can accept up to 100 mixed analogue and digital signals from any mixture of any type of transducer in general use by means of a separate plug-in signal conditioning module for each input channel used. The mainframe unit carries up to 20 plug-in modules so that the instrument can function as a self-contained 20-channel data acquisition and logging system.

Where more input channels are needed the capacity can be extended by one or two add-on units, each capable of carrying up to 40 modules, thus giving a maximum of 100 channels.

Under microprocessor control, every input channel can be assigned to any one of five independent time bases, each of which can be programmed to scan its related input channels at intervals from 20 milliseconds to 99 hours, Microdata claims. Selected inputs can also be sampled in response to an externally generated trigger input.

Programming and operation are affected by a numeric keypad on the front panel in con*junction with six mode-selection* keys which allocate the instructions to the appropriate program areas. As each instruction is entered it is *verified on the nine-digit liquid*-crystal display panel, which can also be used to review programs already entered.

Shocking end for roaches

THE JARGON word "debugging" takes on a whole new meaning when applied to the *Oecos Electro Roach Trap.*

Oecos Scientific and Southampton University have harnessed the power of solid state electronics and the lure of sex to pest control.

The result is an innocent looking black plastic box which spells death to the tiresome pests.

The insects are encouraged to climb the sloping sides of the box because the interior is cunningly baited with a pheromone, a natural hormone which smells to the cockroach as if another cockroach (possibly of the opposite sex) waits invitingly within.

Alas for its hopes, every 20 seconds a stunning electric charge flows through the grid at the top of the box and the hapless insect falls through a well into a sticky box from which there is no escape.

And if it all sounds like setting a mackerel to catch a sprat, the makers *point out* that the tendency for cockroaches to inhabit toilets, sewers and drains makes them potential carriers of deadly diseases. Furthermore, insecticides are not always completely effective (and are discouraged in kitchens and the like). Oecos will broach more about roaches on 07073 20241.

● TEXTILES

New creel from Texkimp

THROUGHOUT the world textile industry there is a trend towards the use of ever larger yarn packages. In the past it was a simple matter for a woman to lift a small bobbin of yarn and place it in position for processing, but in the case of synthetic fibres the packages are precision-wound which means they are much more dense. They have also steadily increased in size so the problem of handling has increased and means have had to be found to ease the task of the operatives.

This is a situation that is particularly evident in warp knitting where creeling of big packages has been necessary in order to increase efficiency of this department which feeds the giant warp knitting machines.

One means of overcoming the problem is a new type of creel developed in Britain by Texkimp of Stanley Road Trading Estate, Knutsford, Ches WA16 0DD. (0565 3090). With this the operatives are provided with an intermediate mechanically assisted loading station in which *they* transfer the package of yarn from the carton in which it is delivered to a multi-position carousel unit.

● COMPUTING

Has a long memory

THE PROBLEM with some modern semiconductor computer memories is that they tend to forget all they have been taught if the electricity is switched off.

Even a very short interruption of the power supply can cause significant changes resulting in corruption of the data stored.

One answer to the problem is non-volatile back-up storage such as magnetic tape, magnetic disc or the more sophisticated bubble memory.

The other answer is to use a form of semiconductor memory with low power requirements and add an on-board battery in case the power should fail.

For the Motorola Micromodule microcomputer range, Beaulieu Electronics are now offering a range of random access (or read and write *memory*) memory boards based on complementary metal oxide silicon technology, recognised for its low power *consumption,* with two volt batteries built in to preserve the memory contents in case of emergency.

Beaulieu is working on a version compatible with the popular U.S. standard S100 microprocessor bus.

The company is offering the new boards in 4K, 8K and 16K byte versions, compatible with the Motorola Exorciser and Rockwell 65 microcomputers.

A single +5 volt supply is all that is required; the boards are completely static and *need* no refresh circuitry.

Data written in the memory can be retained for up to 20 days running on the on-board nickel cadmium batteries. Beaulieu is on 0703 39511.

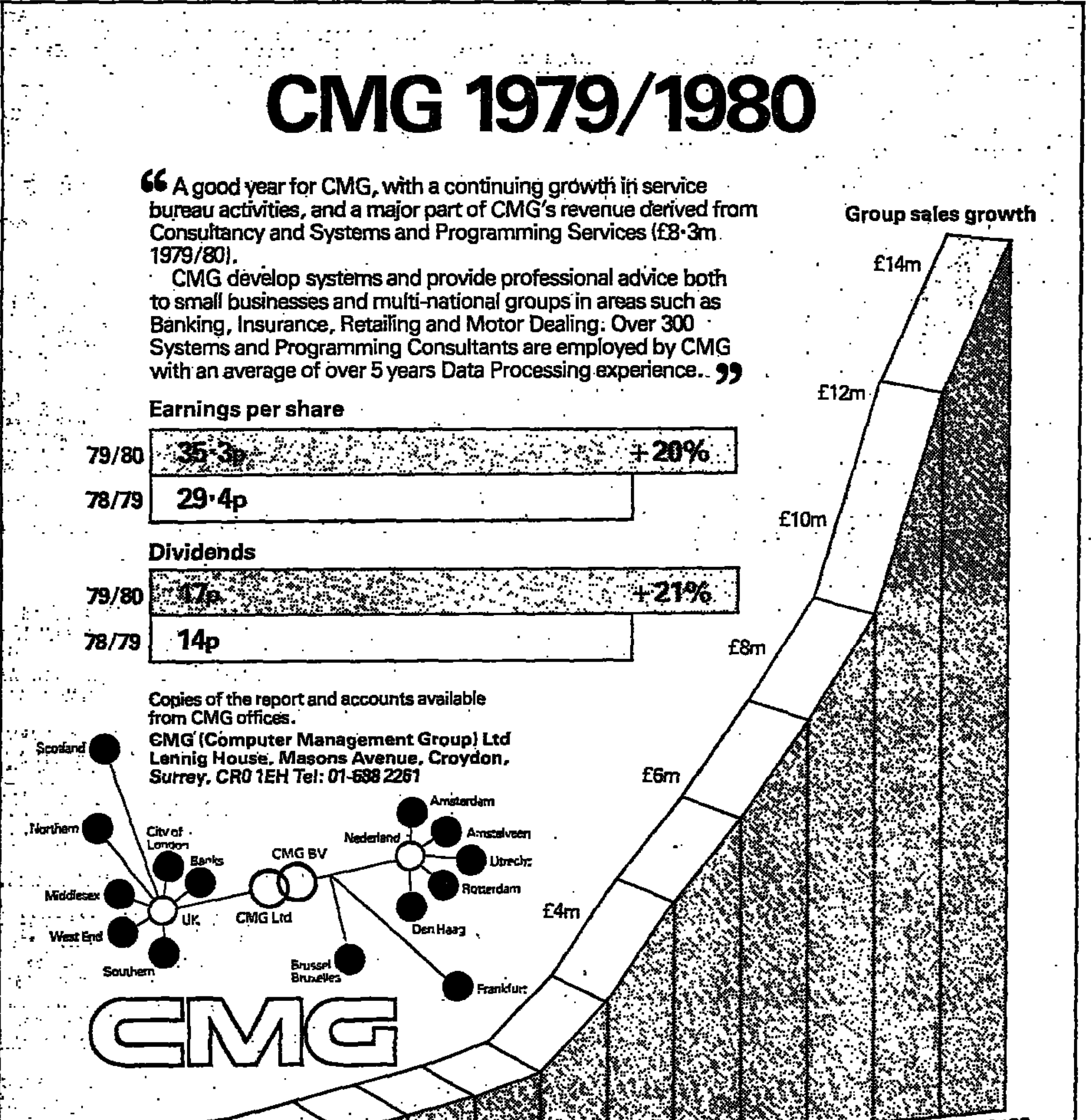
Bookmakers cash till

DEVELOPED IN Europe with the co-operation of British bookmakers is an electronic cash register which incorporates a slip printer and clock in one unit.

Each transaction is indicated and a full analysis is printed on the audit roll. All the figures are *printed on one line.*

Special feature of the German model is said to be the floating £ sign which enables easy identification of the figures on the audit roll and betting slip, and prevents fraudulent alteration of any bet.

Printed on the betting slip are important items such as the bet number, cashier identification, time, amount of stake, etc., says Anker Data Systems, 19, Worple Road, Wimbledon, London, SW19 (01-947 1378).



THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

IPA ADVERTISING AWARDS

Krona 'classic' judged most effective campaign

BY MICHAEL THOMPSON-NOEL

Overall winner in the IPA Advertising Effectiveness Awards was Stephen Benson of Davidson Pearce Berry and Spottiswoode for an analysis of the launch of Van den Berghs' Krona margarine. He won first prize in the consumer goods and services (new products) category. The agency collects £3,000.

Other first-place prizewinners were Angus Thomas of D'Arcy-MacManus & Masius, for a case history on Reckitt & Colman's Dettol, and Damian O'Malley of Boase Massimi Pollitt for a description of the UK launch of Tjaereborg Rejser, the holiday tour operator. Each agency receives £2,000. No prizes were awarded in the industrial and financial categories.

EVALUATING THE effectiveness of an advertising campaign in genuinely hard terms like sales or profits is a notoriously difficult undertaking—especially in Britain, one might suppose, where the conservatism and commercial timidity of management chiefs and marketing red indians too often smothers any adult discussion of marketing performance.

I assumed that to have been the main cause why the summarised case histories of the winning entries in the awards scheme for advertising effectiveness organised by the Institute of Practitioners in Advertising—results were announced this week—seem so threadbare. The winning case studies are to be published in book form eventually, but the summarised versions dished out this week are terse in the extreme.

Indeed, there were no prizes awarded at all in two of the five categories—industrial and financial advertising—mainly, says the IPA, because in these categories, clients were often reluctant to sanction public disclosure of actual sales results.

One effect of withholding awards in the industrial and financial categories was that on Tuesday the IPA handed out cash prizes to the winning agencies totalling £12,000, not the £16,000 originally on offer.

However, the timidity or otherwise of UK managers in sanctioning reasonable disclosure of marketing results is not held by Prof. John Treasure, chairman of the judging panel, to have been a factor here, although he hopes the overall quality of entries in future years will noticeably improve.

Rather, he cites cost as the most inhibiting factor. At the awards on Tuesday, where prizes were presented by Sir Alex Jarratt, chairman of Reed International and president of the Advertising Association, Professor Treasure, a former chairman of J. Walter Thompson, said that the objectivity of the awards scheme—its concern solely with how advertising works in terms of measurable criteria—had raised problems.

"One of these problems arises from the difficulty of evaluating the effectiveness of an advertising campaign. Despite all that has been written on this subject, it is often in practice the case that the costs of thorough evaluation are greater than the perceived benefits, with the result that the methods used leave a lot to be desired."

On the other hand a pleasing feature of the 80 entries had been their diversity in terms of brand strategy, media mix and size of budget.

And he had no reservations at all about the overall winner, Krona margarine, submitted by Davidson Pearce Berry and Spottiswoode, an entry he dubbed "a classic of its kind—comprehensive, thoroughly documented and completely convincing."

The Krona case history covers the first 12 months of the brand's test market in the Harlech and Westward TV areas. Krona was launched to exploit the widening gap in price between butter and margarine. The job of the advertising was to persuade consumers that Krona was almost identical to butter and to persuade them to try it, a difficult task at the best of times.

The campaign featured Rene Cutforth, extolling the success of Krona's counterpart Down Under. Three commercials were made, and a national-equivalent budget of £1.5m employed.

"Sales," says the IPA guardedly, "exceeded all expectations." By the end of the first 12 months, Krona was clear brand leader in its test areas. Very rapid consumer trial was achieved, and "subsequent research showed that the advertising had become an important element in the continuing satisfaction provided by Krona to its users. It clearly communicates what Krona is about in a way which people find credible."

Dettol was first-place prizewinner in the consumer goods (established products) category. First, Masius's case history showed how a shift in creative strategy, emphasising the brand's use as a disinfectant rather than an antiseptic, had bolstered use and purchase; second, an econometric analysis of factors affecting Dettol sales in the period 1974-78 was used to demonstrate that the sales response to the advertising muscle put behind Dettol had generated profitable increases in sales.

In the case of Tjaereborg, which sells holidays direct to the public, Boase Massimi was able to demonstate that Tjaereborg's TV advertising had proved ten times more effective in generating brochure requests than the average of a number of other holiday advertisers in London. The campaign was also highly effective in converting brochure requests into booked holidays, so that Tjaereborg had to increase inaugural capacity to 29,000 holidays, 16 per cent up on target.

Second prize winners were JWT (for Kellogg's Rice Krispies) in the category for established consumer products; Bowden Dyble & Hayes (for Whitegates Estate Agency) and JWT (for All Clear shampoo) in the category for new consumer products; and Ogilvy Benson & Mather (for the British Film Institute) and JWT (for RAF Officer Recruitment) in the category of direct response consumer products. Each receives £1,000.

The judges, in addition to Prof. Treasure, were Simon Broadbent of Leo Burnett, Peter Gittoes of Barclays Bank, Anthony Gould-Davies, Stephen King of JWT, Gilbert Lamb of Tube Investments, and Prof. Ken Simmonds of the London Business School.

Hugh Routledge

Top IPA prizewinner Stephen Benson, Krona account director at Davidson Pearce.

NEW PRODUCTS

Cereals: Kellogg in a crunch

BY RHYS DAVID

THE FAMILIAR clink of spoon on breakfast bowl sounded through the Excelsior Hotel at Heathrow recently, but at midday, and in the strange surroundings of one of the conference rooms.

Some 70 Kellogg's salesmen had arrived the same morning to be told about the company's biggest ever cereal launch and to try for themselves the product they will have to sell to Britain's hard-pressed grocery trade—Crunchy Nut Corn Flakes.

With the company's original product holding around 20 per cent of the British breakfast cereal market, and retaining, ever since its introduction more than 50 years ago, brand leadership in the ready-to-eat cereal business, Kellogg's might be thought to be in little need of a new type of corn flake.

The sugared version, Frosties, aimed at children, has a further 5 per cent share, and with own-brands adding a further 7-8 per cent, around one in three of all cereal-for-breakfast Britons already reaches for a corn flake packet in one form or another each morning.

Moreover, the strategy of Kellogg's of Great Britain—the parent company's biggest subsidiary by far outside the U.S.—has over recent years begun to extend out of breakfast cereals into high added value convenience foods like noodles and frozen waffles.

But the company, as Mr. John Johnson, its assistant managing director, sales and marketing, points out, is in a position to be shot at by branded and own-label rivals. "If we do not improve consumer choice, our competitors will."

Kellogg's is confident CNCF will do just that, and the marketing team at the Excelsior briefing (which included account executives from the agency handling the launch, J. Walter Thompson) handed out figures showing a higher consumer rating for the product during test than for any other cereal tested in the past 10 years.

CNCF's rating as likeable came to 87 per cent compared with 76 per cent for Corn Flakes, the same for Weetabix (the second biggest selling cereal and Kellogg's main rival), and 70 per cent for Special K, Bran Flakes and Country Store. More importantly, 76 per cent of the sample said they would be prepared to go out and buy it.

Faced with evidence that it may have a winner on its hands, Kellogg's, which has been test-marketing the product in the North for some time, decided to advance the national launch by six months with full television advertising across the country starting on October 6.

The appeal of CNCF—developed first, like most of the company's cereals, in the U.S. and refined at the UK headquarters in Manchester to suit British tastes—is its position straddling the two strongest segments of the cereal business.

Corn Flakes has itself been buoyant since the introduction last year of a vitamins and mineral fortification programme—a response, cynics argue, to the gibe that there was more nutrition in the box than the contents. The process of coating the basic corn flake with honey, brown sugar and pieces of nut also takes the product towards muesli, the UK cereal discovery of the 1970s which has been recording growth rates of 12 per cent per annum.

£1¾m budget

The Kellogg's advertising campaign, 50 spots over four weeks at a cost of £700,000, and a total budget of £1.75m for the first year, will be geared towards encouraging consumers to trade up to CNCF with emphasis placed on its natural ingredients.

As such Kellogg's expects some loss of business for Corn Flakes and Frosties, but the market for corn flakes-based cereals should increase as a whole, the company believes, and at the expense of rivals.

The timing of the launch in the middle of the biggest round of destocking by retailers in years, seems brave if not foolhardy, but Kellogg's claims that recession is usually either neutral or even positive for its business.

This year Kellogg's is on target to record the second best ever sales year after 1976, when its switch from imperial to metric packs generated higher volume sales.

The trend, too, over the longer term, Kellogg's believes, is towards continued growth in breakfast cereals. As a meal, Mr. Johnson says breakfast has become much more informal, and this has been a major factor in the decline of the cooked breakfast.

This in itself means that cereals have to become more interesting and there have to be more of them to satisfy the demand for change.

Kellogg's own salesmen, veterans of many a product launch, responded enthusiastically to CNCF, though without standing to cheer its rather sweet taste. As the professionals who will have to persuade supermarket managers to make more shelf space available, they were less interested in the cereal's slogan, "See the Nuts, Taste the Honey, Hear the Crunch," than in whether it would be available in the necessary quantities once they started selling.

They went in to lunch reassured, however, that mistakes with some past launches would not be repeated, and that 186,000 cases of 12 packets each were already stockpiled, with the Manchester plant capable of adding a further 35,000 cases a week as demand builds up. Kellogg's hopes to sell 411,000 cases in the UK this year, and 726,000 next.

Intriguing

There were other more mundane doubts reflecting the problems which the salesmen, as the company's front-line troops, had already begun to anticipate. The most intriguing question came from North of the border. Scotland being a porridge-eating nation, what would be the result of adding hot milk to them? After some thought it was decided nothing very much would happen, though some of the crunch might go. It is certainly a problem which the food technologists in Battle Creek, Michigan, where Dr. John Harvey Kellogg invented the corn flake for his sanatorium patients over 100 years ago, are unlikely to have thought much about.

CONSUMER ELECTRONICS

Ferguson: no false sentiment

FERGUSON ISN'T one to succumb to the blues. Part of Thorn EMI, it says it expects to dominate the TV selling season with the most intensive advertising campaign seen in the UK consumer electronics industry—a multi-media song and dance costing £3m and featuring the British developed and manufactured Ferguson TX colour television range.

The campaign, orchestrated by Norman Craig and Kummel and maestroed by André Previn, makes a loud and patriotic case without in any way resorting to what has already been dubbed the "marketing muddle of the year"—the Buy-British bandwagon, felicitously described elsewhere as the "Golden Delicious Syndrome."

The theme of the campaign is "The Best Picture of All Time—Ferguson TX," and features André Previn endorsing Ferguson products for a third successive year.

According to St. John Jackson, Ferguson's marketing manager, the £3m campaign follows a £13m investment in research, development and the latest in tube technology.

"The entire operation resembles that of a car launch. The bad news gets the headlines, as per usual. What we're saying is that we can take on the competition on any ground it likes, from product reliability to post-sales service. The fact that we're British is almost incidental."

Getting the hang

● Barratt Developments, Britain's biggest private housebuilder, has already announced a pre-tax profits push from £18.2m to £24.8m for the year to June. But it falls positively silent on the subject of its advertising budget. Figures from MEAL show the Barratt Homes account to have been worth £1.36m in main media terms, in the year to June 30, but that is a gross understatement of total expenditure, which probably exceeded £2m.

"We're under express instructions from the client not to discuss budgets," said Howard Oliver, MD of Brockie Haslam (North East), yesterday. "The competition follows every move we make."

Etcetera

By Michael Thompson-Noel

Barratt's latest TV campaign features "a helicopter pulling a water-skier, never before permitted in this country, and a hang-glider pilot being towed to a successful landing on water-skis."

Lengthy stunt research, I discover, was carried out mainly in Mexico and Australia. The potential dangers were so great that the agency was involved in "months of negotiation with the Civil Aviation Authority."

No fish tonight

● News that the Apple and Pear Development Council is spending £500,000 on TV to extol the quality, variety and superiority of British apples has cast the White Fish Authority deeply into gloom.

Asked why the WFA was not putting British fish on television, the WFA chairman, Charles Meek, said that when it applied for an increase in advertising levy, the catchers objected, and so did some processors. The WFA's entire promotions budget, a lowly £260,000, has not been changed for ten years.

There is a moral in there somewhere, if only I could disentangle it.

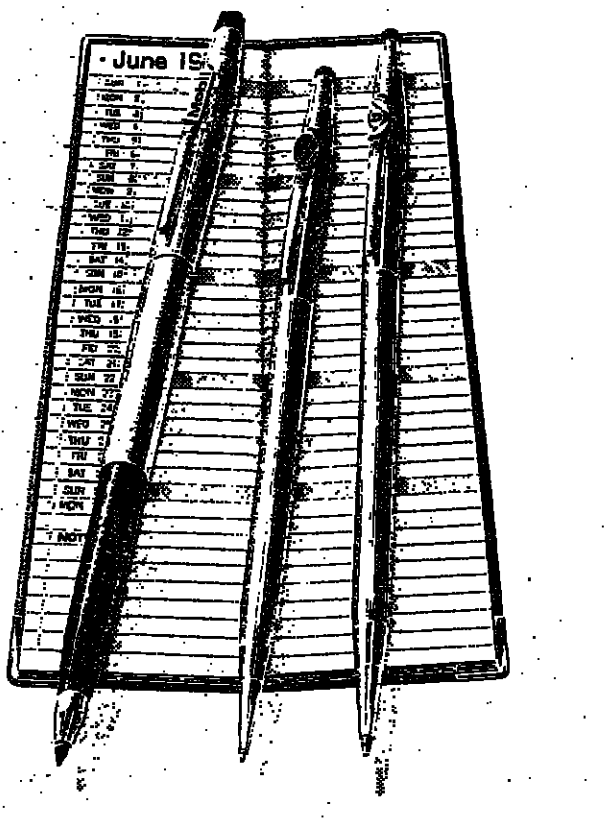
Pain at Lintas

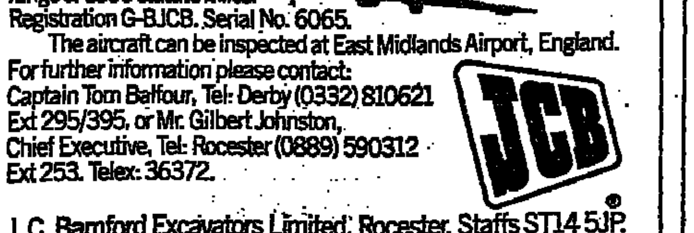
● Tim Denehy, chairman of Lintas, is huffing and puffing in no uncertain way at the sudden loss of Hoechst's £300,000 corporate account to a new subsidiary of the Saatchi group, the Sales Promotion Agency, set up to operate "quite separately" from the mainline Saatchi and Saatchi Garland-Compton. It has eight clients already, including Hoechst and a new Ind Coope beer.

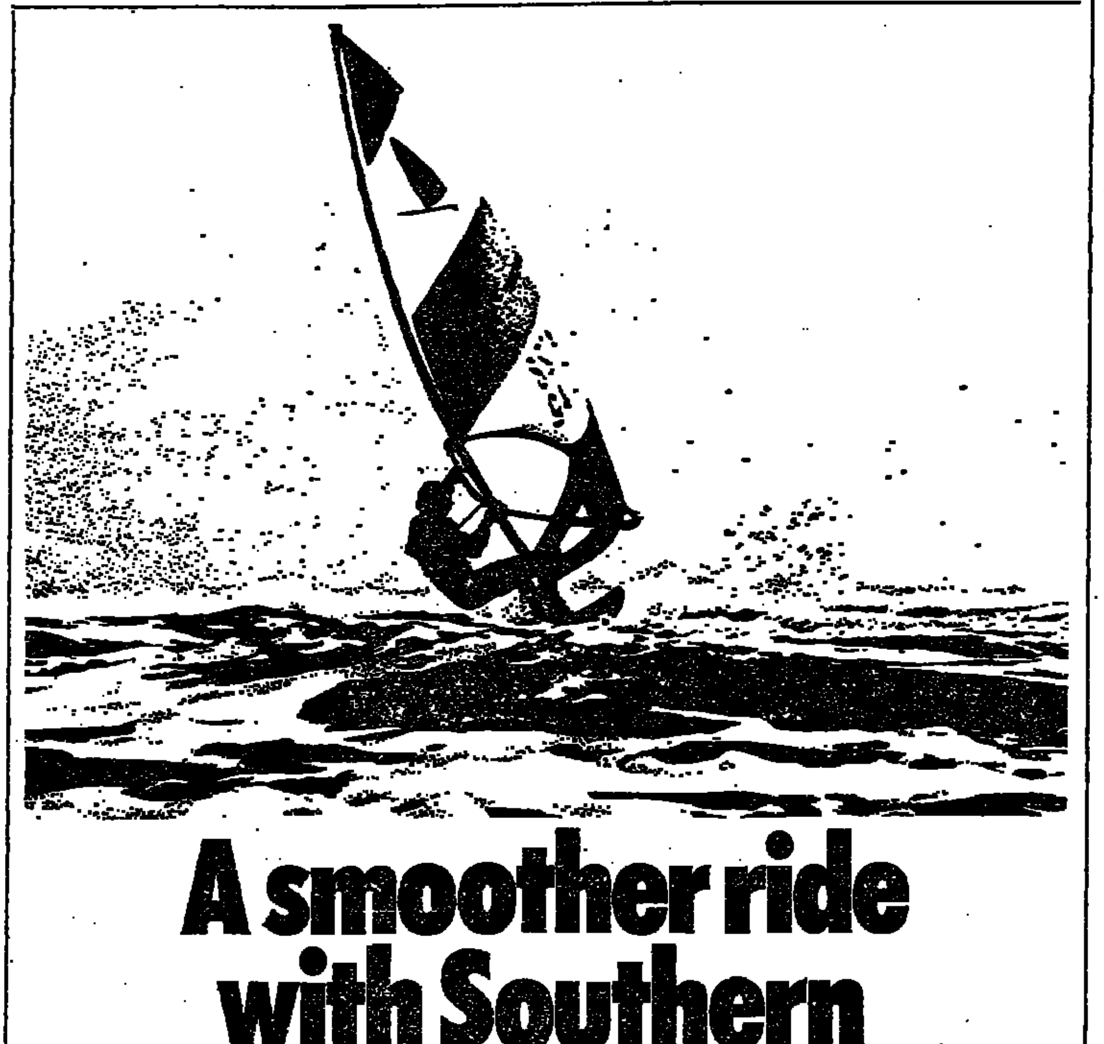
"I'm damned angry," fumes Denehy. "We've handled Hoechst for four years and produced a remarkably successful case study in corporate advertising." Between 1976 and 1980, he says, awareness of Hoechst improved from 100 to 250 on an indexed scale, while the ad spend itself dropped from 100 to 65.

Hoechst, for whom Saatchi already handles the Berger paints brand, plus UK media co-ordination, stresses existing ties with Saatchi and says it admires Saatchi's corporate track record for Dunlop and BP.

Saatchi is already eyeing other Hoechst brands (Hoechst UK is spending a total of £3m this year), while its own full-year profits, due next week, are likely to tip £3m against £2.4m. And Mr. Denehy? "Amazing," said Saatchi. "We cannot understand it. He's normally most amiable."







LOMBARD

Nuclear dilemma for democracy

BY DAVID FISHLOCK

A BOOK published today reopens a question for democratic government first raised by Sir Winston Churchill almost 30 years ago. He returned as Prime Minister to learn that his predecessor had spent about £100m on nuclear weapons without telling Parliament. He viewed the matter with a *mixture of admiration* for the political skill it implied in "laundering" the public money and alarm for the democratic process itself.

The book is about Britain's strategic nuclear deterrent. It shows how, throughout a period of rampant inflation in the 1970s, when the Labour Government was struggling desperately to control public spending, one major project remained immune from economies; immune, in fact, from any debate by a full Cabinet, much less by Parliament.

That project is called Chevaline. During the tenure of the last Labour Government it committed nearly £1bn to a new nuclear weapon to update *the Polaris submarine* missile. This price included the cost of five underground nuclear explosions in Nevada, four of which took place while Labour was in office, the first only weeks after it returned to power in 1974.

Dr. Lawrence Freedman, head of policy studies at Chatham House, presents a remarkably dispassionate account of Britain's quest for, and rationale for, nuclear independence.* He never reveals whether he personally believes Britain should *possess such a weapon.*

Seminal role

Dr. Freedman unfolds the *tale of Labour's seminal role* in the 1970s in stage-managing the project which would assure continuity of the strategic nuclear deterrent until the nation was ready to take the next big step and replace the Polaris missile.

When Labour won the snap election early in 1974 it was immediately faced with a decision on several years of studies at Aldermaston, on a weapon to update Polaris for the 1980s. The first underground test for Chevaline was less than three months away. The decision was taken "as usual," says Dr. Freedman, by a small group of ministers. He names the five: Mr. Harold Wilson, Prime Minister; Mr. Denis Healey, Chancellor; Mr. Roy Jenkins, Home Secretary; Mr. James Callaghan, Foreign Secretary; and Mr. Roy Mason, Defence Secretary. In April that year the Cabinet was told that the £250m *Chevaline* programme was under way. "There was only slight objection."

Chevaline, a cluster of liquid-fuelled rockets, some with nuclear warheads and some simply decoys, proved more troublesome than Aldermaston had expected. By 1976 the estimated cost had risen to £450m. By *mid-1977* it had risen to £800m. Two decision-makers had changed when Mr. Wilson retired, Mr. Fred Mulley replacing Mr. Mason, and Dr. David Owen coming in as Foreign Secretary. But the decision remained steadfast, never apparently *being re-opened in* Cabinet, much less in Parliament. Its first public airing came only this year, when the Thatcher Government announced that Britain's four Polaris submarines were to be refitted with Chevaline at an "*overall estimated cost*" *of* £1bn.

Wider debate

The point none of the former Labour Cabinet Ministers excluded from nuclear decision-making—among them such redoubtable figures as Mr. Michael Foot, Mrs. Shirley Williams, and Mr. Anthony Wedgwood Benn—has seen fit to raise is to what extent such decisions may weaken the democratic process. Two successive Labour Party leaders chose deliberately to exclude nearly a score of Cabinet *colleagues from any discussion* of a major and moreover dramatically escalating tranche of public expenditure.

The dilemma for politicians is to decide whether or not the bigger risk to democratic government lies in wider debate *of the finances of its nuclear* secrets, say at least by a full Cabinet, with its well publicised risk of a leak. There is no reason to think that the Thatcher Government resolves this dilemma any differently from Labour.

* *Britain and nuclear weapons, Macmillan, £3.25.*

Keeping other people's secrets

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

IT SEEMS a pity that the case of legal privilege discussed here recently by my learned friend Justinian concerns only the confidentiality of communications between a lawyer and his client and the question of who should decide whether any documents are covered by such privilege. A. M. and S. Europe, Bristol, a subsidiary of Rio Tinto Zinc, brought before the *European Court (in case No. 155/79)* only this narrow problem arising from its difficulties with the inspectors of the EEC Commission's Competition Department.

The problem carries much wider implications. It includes, not only the protection of confidences passed between a lawyer and his client, but also the protection of confidential information obtained by a lawyer from the other party, or a governmental or inter-governmental agency, which he may *not* be allowed to disclose to his client because it concerns business secrets of his client's competitors. Such a situation is now being *given much attention* by the U.S. Government agencies dealing with complaints of dumping.

In an effort to avoid this problem in its investigations, the Competition Department of the EEC Commission uses two *separate files, of which only one* is shown to the investigated company and its lawyers. The result is even more complications when the Commission is accused of denying parties the right of a proper hearing.

These problems can hardly be solved without first defining clearly *the role and task of the* lawyer. Fortunately there is much less difference than is often thought between the role of the lawyer in the common law systems, on the one hand, *and* in the civil law systems of the Continent on the other. In both systems the lawyer appearing for a party is considered to be assisting the court to achieve justice. In neither system is he *only an agent of the party* he represents; indeed the very word "client" indicates that the party is under his protection. The assumption is that the lawyer is *in a somewhat superior position.*

However, the lawyer's task does not begin with litigation. It is a part of his professional duty to try to achieve the settlement of disputes without resorting to litigation. The public interest in such settlement of disputes was recognised by Roman law and became part of *the civil law systems.*

However, lawyers could hardly attempt to settle disputes if their correspondence with the lawyers of the other party was not protected from disclosure. The result is that all the member states of the Community protect *not only communications* between the lawyers and their clients, but also in certain circumstances, communications between the lawyers of two opposed parties.

There is very little difference between the *UK* and the continental countries in their attitude to legal privilege. In both systems lawyers are, if not indispensable, then certainly a great help in keeping the machinery of justice moving.

Although in theory the active role of the continental judge should diminish the need for the parties to be assisted by lawyers; in practice this is offset by the requirements of legal skill in the written procedure. In most continental legal systems, representation by an advocate is obligatory in proceedings before higher courts in civil matters, and in criminal matters whenever the accused is facing the possibility of a long sentence, say five years or more. By *contrast, a "litigant in person"* can appear unaided in the English Court of Appeal, and to watch Lord Denning patiently guiding him and helping him find his feet is an experience which makes a continental observer envious of the British judicial system.

While confidences of the parties to a dispute are taken care of, the secrets entrusted to a governmental *enforcement* agency by third parties still seems to create great problems, both in common law and in civil law countries. It may, therefore, be useful to have a look at the U.S. experience in *connection* with the now proliferating anti-dumping and countervailing duty actions.

In arriving at their decisions in anti-dumping cases the International Trade Commission (ITC) and the Commerce Department (CD) rely mostly on information voluntarily submitted by interested parties. The questionnaires are wide-ranging: from volumes of sales and prices, to inventories, capacities, investments and names of particular customers, as well as prices at which goods were supplied to them.

The companies involved in such investigations are almost always direct competitors, and the disclosure of business data *supplied in support of their* applications or defences may be more harmful to them than defeat of their case.

The judicial review of anti-dumping decisions is mostly limited (by the Trade Agreements Act of 1979) so that the courts can reverse an adminis*trative decision only if it is* arbitrary, capricious, an abuse of discretion or otherwise illegal. In such appeals the U.S. Customs Court is not expected *by U.S. observers to order* the disclosure of confidential data but there has been no decision so far.

On the administrative plane the CD and the ITC have adopted regulations restricting the release of *confidential* information and providing for its protection. In particular, counsel must submit a personal, sworn statement that he will not *disclose any confidential* information to the company he represents or to any of its partners, officers, agents or employees. A breach of such *promise may* lead to the exclusion from practice before the agency for up to seven years.

In the current anti-dumping case against several European steelmakers, lawyers employed in the legal departments of U.S. steel companies asked the Commerce Department for access to information provided by European steel producers. Under CD regulations such in-house counsel *may not* be given access to confidential *information.*

This regulation may well be contested in the U.S. Customs Court, and European companies providing information to U.S. agencies should note that this court has in the past favoured *the fullest possible* disclosure of confidential information. It attached to it certain conditions; in-house counsels were prohibited from passing *the information to others, with* the exception of those members of their staff actively assisting in the litigation. All documents had to be conspicuously marked as confidential and returned or destroyed after the conclusion of the litigation.

In the UK members of the legal profession have to observe the ethics of their profession, whether in chambers or employed. In Germany the in-house lawyer, the *syndicus*, is *not subject* to his company's instructions in matters concerning his professional conduct.

In the U.S., it appears, the courts can impose or reinforce such independent status when giving the in-house counsel *access to* confidential information. But European steelmakers may well feel nervous when sending *confidential* data to a country where *even* high-ranking defence secrets are not safe from leaks.

**Connors Steel Company v. United States Customs Court 80-3-00478.*

Main Reef set for the Arc

RACING

BY DOMINIC WIGAN

THE VERY fact that Henry Cecil is contemplating a tilt at the Arc with Main Reef suggests the champion trainer believes Mr. Jim Joel's colt is better than ever.

Main Reef, so unlucky not to land the Harwicke Stakes and, arguably, *equally unfortunate* not to lift the Geoffrey Freer Stakes on his last appearance, was at his peak at this time a year ago.

The conqueror of Warmington and three others in a minor event at Sandown, Main Reef went on to win that race in impressive style.

Held up—a tactic which has proved so disastrous this term—*the handsome chestnut* quickened in the style of a top-class middle-distance performer in the short home straight to cut down Torus and Obraztovy before going on to win.

That success was followed by an equally emphatic victory over Oaks *runner-up*, Bonnie Isle, in the St. Simon Stakes at Newbury.

Although Lester Piggott has, on rare occasions, either over*done* the waiting tactics or found himself boxed in at a crucial stage no one—either past or present—has a record to compare with him on the course. I feel reasonably confident he will get Main Reef home.

Sea *Pigeon*, such a wonderful servant to Mr. Pat Muldoon in handicap company on the Flat and over hurdles, never quite achieves the anticipated heights *when raised to pattern race* competition.

Nevertheless he looks to be one for forecast purposes. Sea Pigeon's only previous successs here came eight years *ago as a* juvenile over six furlongs.

The subsequent Guineas winner, Quick As Lightning, first stamped herself as a classic *filly in the making* with a narrow victory over Vielle in the Hoover Fillies' Mile, and there seems a bright chance that today's renewal of the Group Three event will prove equally informative.

This time I am content to rely on Leap Lively.

ASCOT

2.00—Tender Heart**

2.30—New Year's Day

3.05—Leap Lively*

3.40—*Main Reef***

4.10—Pace Jean

4.40—Heighlin

5.10—Twickenham

Radio

†Indicates programme in black and white

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 9.00 For Schools, Colleges. 12.45 pm *News*. 1.00 *Pebble Mill* at One. 1.45 Mister Men. 2.00 You and Me. 2.15 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 *Play School* (as BBC 2 11.00 am). 4.20 Laurel and Hardy cartoon. 4.25 Seeing Stars. 4.40 The Red Hand Gang. 5.05 John Craven's Newsround. 5.10 Blue Peter.

5.40 *News.*
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.55 Tomorrow's World.
7.20 Top of the Pops.
7.55 Blankety Blank.
8.30 Yes Minister.
9.00 News.
9.25 Mackenzie.
10.20 The Greeks.
11.15 News Headlines.
11.17 Kojak.

All regions as BBC 1 except as follows:—

BBC Cymru/Wales—10.10-10.30 am I Ysgolion. Hwnt Ac Yma. 2.15-2.35 pm Ffenestri. Tu Ol I'r Dorth. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 12.05 am News and Weather for Wales.

Scotland—10.10-10.30 am For Schools (Around Scotland: The Vikings). 12.40-12.45 pm The Scottish News. 2.40-3.00 For Schools. 5.5-6.20 Reporting Scotland. 12.05 am News and Weather for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.5-6.20 Scene Around Six. 6.55-7.20 Sportsweek. 12.05 am News and Weather for Northern Ireland.

England—5.55-6.20 Look East (Norwich); Look North (Leeds, Newcastle); Look North-West (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

BBC 2

6.40-7.55 am Open University.
11.00 Play School.
2.15 pm Racing from Ascot and International Badminton (Friends' Provident Masters Tournament).
4.50 Open University.
6.55 Mid-evening News.
7.05 Badminton: The Friends' Provident Masters Tournament.
8.00 Open Door.
†8.30 "One Of Our Aircraft Is Missing," starring Hugh Burden, Eric Portman and Bernard Miles.
10.10 The Brandenburg Concertos by J. S. Bach.
10.35 Cartoon Two.
10.45 Newsnight.
11.30 Badminton highlights.

LONDON

9.30 am Schools Programmes. *12.00 Little Blue.* 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 For Maddie With Love. 2.00 Golf: The Bob Hope British Classic from the RAC Country Club, Epsom. 4.15 Spiderman. 4.45 Lilia-White National Gymnastics Championships for Girls. 5.15 Mr. and Mrs.

5.45 *News.*
6.00 Thames News.
6.25 Help!
6.35 *Battlestar Galactica.*
7.30 Spooner's Patch.
8.00 Benny Hill.
8.30 TV Eye.
9.00 Minder.
10.00 News.
10.30 Thames Report.
11.00 Lou Grant.
12.00 What the Papers Say.
12.15 am Close: "Sit Up and Listen" with Sandy Gail.

All IBA Regions as London except at the following times:—

ANGLIA

9.15 am Jobline. 12.30 pm The Riordans. 1.20 Anglia News. 4.15 Lilia-White Gymnastics. 4.45 Mumbly. 4.50 Project UFO. 6.00 About Anglia. 6.20 Arena. 6.35 Crossroads. 7.00 Bygones. 10.30 Folio, featuring artistic and creative people who live and work in the Anglia region. 11.00 The Prime of *Miss Jean Brodie*. *12.00 The George* Hamilton IV Show. 12.30 am The Living Word.

ATV

12.30 pm The Riordans. 1.20 ATV News. 4.15 Tarzan. 5.15 A Musical World. 6.00 ATV Today with ATV News. 6.05 Crossroads. 6.30 ATV Today. 7.00 Emmerdale Farm. 10.30 *Here and Now presented by Zia* Mohyeddin. 11.00 ATV News. 11.05 Thriller "The Double Kill."

BORDER

1.20 pm Border News. 4.15 Salvage One. 5.15 Life Begins at Forty. 6.00 *Lookaround Thursday. 6.35 Crossroads.* 7.00 Emmerdale Farm. 10.30 Soap. 11.00 Westside Medical. 12.00 Border News Summary.

CHANNEL

12.30 pm The Riordans. 1.20 Channel Lunchtime News, What's On Where, and Weather. 4.18 The Beatles. 6.00 Channel Report. 6.35 Crossroads. 7.00 *The Monkees.* 10.28 *Channel Late News.* 10.36 Soap. 11.05 Pro-Celebrity Darts. 11.25 Barney Miller. 12.00 News and Weather in French.

GRAMPIAN

9.25 am First Thing. 12.30 pm The Riordans. 1.20 *North News.* 4.15 Lilia-White Gymnastics. 4.45 Survival Special. 5.40 Police News. 6.00 North Tonight. 6.35 Crossroads. 7.00 Mork and Mindy. 10.30 Reflections. 10.35 Soap. 11.05 Thriller: "Death In Deep-water." 12.30 am North Headlines.

GRANADA

12.30 pm The Riordans. 1.20 Granada *Reports. 4.15 The Flintstones.* 5.15 Looks Familiar. 6.00 Granada Reports. 6.30 This Is Your Right. 6.35 Crossroads. 7.00 Emmerdale Farm. 10.30 Ethics of Britain: "Blackpool" 11.00 Barney Miller. 11.30 What the Papers Say. 11.45 Bluey.

HTV

12.30 pm The Riordans. 1.20 HTV News. 4.15 *Salvage One.* 5.15 Jobline Newsdesk. 5.20 Crossroads. 6.00 Report West. 6.30 Barney Miller. 7.00 Emmerdale Farm. 10.28 HTV News. 10.35 Our Little Town. 11.05 Have Girls Will Travel.

HTV Cymru/Wales—As HTV WEST/HTV General Service except: 9.30-9.45 am About Wales. 9.52-10.07 Mwy Neu Lai. 12.00-12.10 pm Ffalabalam. 4.15 Follow Me. 4.45 Ser. 5.15-5.20 Cartoon. 6.00 Y Dydd. 6.15-6.30 Report Wales. 11.05-12.00 Barbara Castle—Diary of a Woman in Power.

SCOTTISH

12.30 pm The Riordans. 1.20 *News* Headlines and Road and Weather Report. 4.15 Lilia-White National Gymnastics for Girls. 4.45 Fanglace. 5.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Action Line. 6.30 Happy Days. 7.00 Emmerdale Farm. 10.30 Jobs for the Boys (and Girls)? 11.00 Soap. 11.30 Late Call. 11.35 Sidestreet.

SOUTHERN

12.30 pm The Riordans. 1.20 Southern News. 4.15 Beachcombers. 5.15 Mr. Magoo Cartoon. 5.20 Crossroads. 6.00 Day By Day. 6.30 Survival. 7.00 Emmerdale Farm. 10.35 People Rule! *11.05 Musical Specials: Blood, Sweat* and Tears.

TYNE TEES

9.20 am The Good Word. 9.25 North-East News. 1.20 pm North East News and Lookaround. 4.15 Lilia-White Gymnastics Championships. 4.45 Salvage One. 6.00 North-East News. 6.02 Crossroads. 6.25 Northern Life. 7.00 *Emmerdale* Farm. 10.30 North-East News. 10.32 Northern Report. 11.00 Have Girls Will Travel. 12.00 Portraits of Power—"Churchill: Voice of a Lion." 12.30 am Learning the Hard Way."

ULSTER

1.20 pm Lunchtime. 4.13 Ulster News. 4.15 Stars on Ice. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 6.50 Police Six. 7.00 Emmerdale Farm. 10.29 Ulster Weather. 10.30 Counterpoint. 11.15 Soap. 11.45 Bedtime.

WESTWARD

12.30 pm The Riordans. 1.20 Westward News Headlines. 4.15 Gus Honeybun's Birthdays. 4.18 The Beatles. 6.00 *Westward Diary.* 6.35 Crossroads. 7.00 Encounter. 10.32 Westward Late News. 10.36 Soap. 11.05 Pro-Celebrity Darts. 11.35 Barney Miller. 12.00 Faith For Life. 12.05 am West Country Weather and Shipping Forecast.

YORKSHIRE

12.30 pm The Riordans. 1.20 Calendar News. 4.15 Lilia-White *National Gymnastics Championships for* Girls. 4.45 Little House on the Prairie. 6.00 Calendar (Emley Moor and Belmont editions). 6.35 Crossroads. 7.00 Emmerdale Farm. 10.30 Doctor Down Under. 11.00 Kaz. 12.00 The Amazing Years of the Cinema.

Radio Wavelengths

1 1053kHz/285m 1089kHz/275m
2 693kHz/433m 909kHz/330m & 88-91vhf stereo
3 1215kHz/247m & 90-92.5vhf stereo
4 200kHz/1500m & 92.95vhf
BBC Radio London: 1458kHz, 206m & 94.9vhf
Capital Radio: 1548kHz, 194m & 95.8vhf
London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(S) Stereophonic broadcast.
‡ Medium Wave

5.00 am As Radio 2. 7.00 Dave Lee Travis. 9.32 Simon Bates with The Golden Hour—Part 1: 1969. 10.32 Andy Peebles. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.32 Simon Bates with The Golden Hour—Part 2. 3.32 Peter Powell. 6.32 25 Years of Rock. 7.31 Mike Read. 10.02-12.00 John Peel (S).

RADIO 2

5.00 am News Summary. 5.03 Steve Jones (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (S). 12.03 pm David Hamilton (S). 2.03 Ed Stewart's Request Show (S) including Racing from Ascot. 4.03 Much More Music *with David Symonds (S).* 6.03 John Dunn (S). 8.02 Country Club (S). 9.02 Alan Dell with Big Band Sound (S). 9.55 *Sports Desk.* 10.02 The News Huddlines with Roy Hudd. 10.30 Star Sound Extra. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

†6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Claude Debussy (S). 10.00 Radio Symphony Orchestra, Frankfurt concert, Part 1 (S). 10.25 Interval Reading. 10.35 Concert, part 2. 11.20 Walter Klien piano recital, part 1 (S). 12.15 pm *Interval Reading.* 12.20 Piano recital, part 2. 1.00 News. 1.05 Bristol Lunchtime Concert (S). 2.00 *Birtwistle and Shostakovich concert* (S). 2.55 Vidom Piano Trio recital, part 1 (S). 3.55 Interval Reading. 4.05 Recital, part 2. 4.55 News. 5.00 Mainly For Pleasure (S) (‡ and mono only from 6.20). 7.00 Jan Henrik Kayser piano recital (S). 8.00 As Radio 4. 10.00 The Complete Webern (S). 10.15 Round Tower Tales. 10.25 Building a Library (S). 11.00 News. 11.05-11.15 Grieg (S).

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today, including 6.45 Prayer for the Day 7.00, 8.00 Today's News: 7.30, 8.30 News Headlines; 7.45 Thought for the Day. 8.45 The Best of Bierce. 9.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.02 The Finch Manoeuvres (Erik de Mauny investigates a contest of songbirds). 10.30 Daily Service (S). 10.45 Story Time. 11.00 News. 11.05 File on 4. 11.50 Enquire Within. 12.00 News. 12.02 pm You and Yours. 12.27 Top of the Form. 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 Afternoon Theatre. 4.15 A Small Country Living. 4.45 Short Story. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Any Answers? 6.55 It's a Bargain. 7.00 News. 7.05 *The Archers. 7.20 Time for Verse.* 7.30 Kaleidoscope. 8.00 Galway, Muti and the Philharmonia concert, part 1: Mozart (S). 8.40 Dreaming and Sleep (talk). 9.00 Concert, part 2: Schubert (S). 9.59 Weather. 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Fond and Familiar (music with Laurie Macmillan). 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. *10.03 The Robbie Vincent Telephone* Programme. 1.03 pm London Live. 4.30 London News Desk. 5.35 Music on the Move. 7.03 Black Londoners. 8.00-5.00 am Join Radio 2.

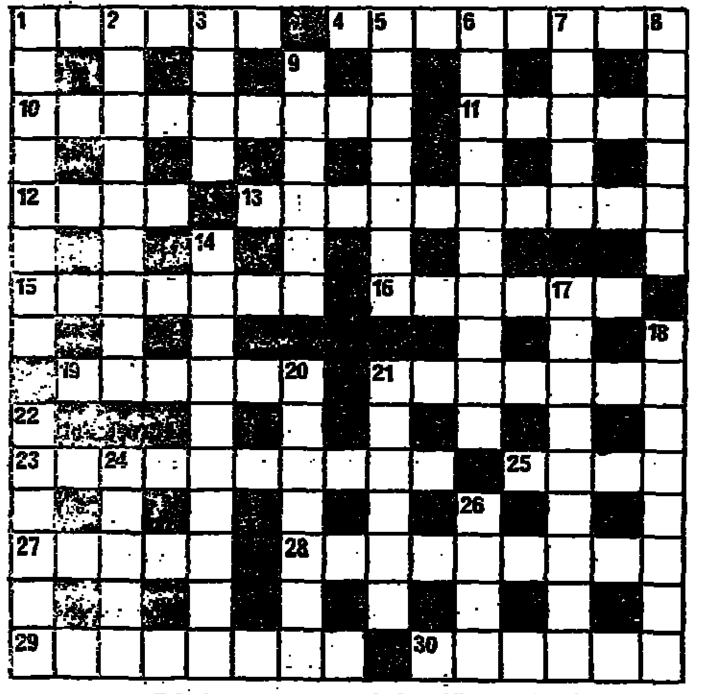
London Broadcasting

6.00 am AM—Bob Holness and Douglas Cameron. 10.00 Brian Hayes. 12.00 LBC Reports. 8.00 pm After Eight—Therese Birch. 9.00 Mike Dickin—Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 4.00 The London *Interview. 5.00 Morning Music.*

Capital Radio

6.00 am Mike Smith's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Graham Dene (S). 1.00 pm London Today (S). 1.10 Graham Dene (continued). 3.00 Roger Scott (S). 7.00 London Tonight with Sarah Ward (S). 9.00 Nicky Horne (S). 11.00 Tony Myatt's *Late Show (S).* 2.00 am Richard Allinson's Night Flight (S).

F.T. CROSSWORD PUZZLE No. 4,383



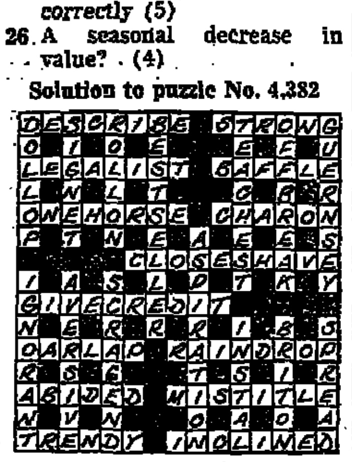
ACROSS

1 Anguished feature in silver (6)
4 Tap and check bird (4-4)
10 A variable constant (9)
11 A photograph for all that (5)
12 Drum for sailors' dance (4)
13 Women later mixed fruit (5-5)
15 Northern girl left nought on but a bit of lace (7)
16 Sailor to beat in ship (6)
19 My set's wrong in theory (6)
21 Excavator and sprinkler (7)
23 Agree with revenue coinciding (10)
25 Problem seen in wood (4)
27 Subject to French and German articles (5)
28 Bird taking allowance of food in chemical process (9)
29 Dismiss team at home (8)
30 Assert without proof that member is in drink (6)

DOWN

1 Morning for each generation that's current (8)
2 Mount stage performance in rowdiness (9)
3 Eastern man put up for title (4)
5 Explosive about impulse, being bombastic (7)
6 A stiff examination (4-6)
7 Window in door I elevated (5)
8 Large bat Kent initially takes onward (6)
9 Mark about right in race (6)
14 Boots for troops? (4, 6)
17 Silver in east of South American country (9)
18 Claim a false allegation (8)
20 Just deserved (7)
21 Give fellow a note (6)
22 Person with dirty neck? (6)
24 The lowest part I darn incorrectly (5)
26 A seasonal decrease in value? (4)

Solution to puzzle No. 4,382



ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. S. 836 3161. CC. 240 5258. Grp. Bkgs. 836 2699. ENGLISH NATIONAL OPERA. Tonight 7.30: Fidelio. Tomor 7.30: Count Ory. Sat & Wed 7.00: *Cosi fan tutte.* 104 balcony seats avail from 10 am on day of perf.

COVENT GARDEN. 240 1066. S. (Gardencharge CC 836 6903). THE ROYAL OPERA. DER RING DES NIBELUNGEN. Sat. 5.30 Gotterdammerung: Mon. 7.30 Das Rheingold. Tue 5.30 Die Walkure. No rear Amphi *seats avail. on day for Ring perfs.*

SADLER'S WELLS THEATRE. EC1. Bkg. Office 837 1672-3856-7505. Evgs. 7.30. Mat Sat 2.30. Last Perfs. CARACALLA DANCE. Sept. 29-Oct. 11. NORTHERN BALLET THEATRE. Evgs. 7.30. Mats. Thurs. 2.00. Sats. 2.30.

THEATRES

ADELPHI. CC. 01-836 7611. Evs. at 7.30. Sat. 4.00 & 7.45. Mats. Thur. at 3.00. TONY BRITTON, LIZ ROBERTSON, PETER BAYLISS & ANNA NEAGLE in MY FAIR LADY. Group bookings ring 01-836 7358 or 01-379 6061.

ALBERY. 836 3878. Gp bkgs 836 3962 or 379 6061. Eves 8.00. Thurs. mat. 4.30. Sat. 5.00 & 8.15. Stan Phillips. Denis Lawson. Half Moon Production. Rodgers and Hart's PAL JOEY. ALL SEATS SOLD FOR THIS WEEK.

ALDWYCH. S. 836 6404. CC. 379 6233. (10-6 Sats. 10-4). Info. 836 5332. Fully air conditioned. ROYAL SHAKESPEARE COMPANY Today 2.00 & 7.30 From Stratford-upon-Avon OTHELLO. SEATS AVAILABLE TONIGHT. FINAL PERFS. In rep with TWELFTH NIGHT (Final perfs tomor 7.30. Sat 2.00 & 7.30). Personal booking now open for Sean O'Casey's JUNO AND THE PAYCOCK. RSC also at The Warehouse and Piccadilly Theatres.

AMBASSADORS. S. CC. 836 1171. Limited Season Opening Oct. 2 at 7. DONALD SWANN & FRANK TOPPING in SWANN WITH TOPPING. REDUCED PRICE PREVIEWS Mon. Tues & Wed next at 8 pm. Subs Evgs 8.0. Mats Sats at 4.0.

APOLLO. S. CC. 01-437 2663. Grp. sales 379 6061. Evgs. 8.00. Wed. 3.00. Sat. 5.00 8.00. RODNEY BEWES, FRANCIS MATTHEWS in MIDDLE AGE SPREAD. Comedy of the Year West End Theatre Awards.

ARTS THEATRE. 836 3334-2132. Evenings at 8.0. Fri. & Sat 6.30 & 9.0. Steven Berkoff's GREEK.

BOULEVARD, off Brewer St., W1. 437 2661. *Opens Oct.* 7. Tue to Sun *10 pm.* Fri & Sat 8 & 10 pm. THE COMIC STRIP. London's newest anarchic cabaret.

CAMBRIDGE. Joan Collins Hotline. 240 5679. West End debut Oct. 21.

COMEDY THEATRE. CC. 01-930 2578. Grp. sales Box Office 379 6061. Eves. 8.0. Sat. 5.0 and 8.0. CLEO LAINE as COLETTE with Kenneth Nelson and John Moffat. A story with music by John Dankworth.

CRITERION. 930 3216. CC. 379 6565. Group bkgs. 379 6061 or 836 3962. Eves. 8.00. Fri. & Sat. 6 & 8.45. Air conditioning. Robin Ray. Jonathan Adams. Martin Conor. Tricia George in TOMFOOLERY, *the words and music* and lyrics of TOM LEHRER.

DUCHESS TH. CC. 01-836 8243. Group sales 379 6061. Eves. 8.00. Sat. 5.30 & 8.30. Thurs. Mat. 3.00. MARIA AITKEN, MICHAEL JAYSTON in Noel Coward's PRIVATE LIVES.

DUKE OF YORK'S. S. CC. 836 5122. Eves. 8.0. Fri. & Sat. 5.30, 8.30. FRANCES de la TOUR, DAVID de KEYSER in DUET FOR ONE by Tom Kempinski.

FORTUNE. 01-836 2238. Prev Evgs 8.0. Sats. 6.0 & 9.0. Opens Sept. 30 at 7.0. sub 8.0. Sats 6.0 & 9.0. EDWARD DUKE in JEEVES TAKES CHARGE by P. G. WODEHOUSE.

GARRICK. CC. S. 836 4601. Evgs 8.00. (sharp). Fri. and Sat. 5.30 and 8.30. WILLIAM FRANKLYN in Ira Levin's DEATHTRAP.

GLOBE THEATRE. S. CC. 01-437 1592. Group sales 379 6061. Evgs. 8. Mat. Wed. 3. Sats. 5 and 8.15. Beryl Reid. Barry Foster. Peter Bowles. Ian Waters in a new play by Peter Nichols BORN IN THE GARDENS.

GREENWICH THEATRE. S. CC. 858 7755. Opens Tonight at 7.0. Subs. eves. 8.0. Mat. Sats. 2.30. TIME AND THE CONWAYS by J. B. Priestley.

HAYMARKET. Theatre Royal. CC. 01-930 9832. Evgs. 7.45. Wed. 2.30. Sat. 4.30 and 8.00. LEONARD ROSSITER, PRUNELLA SCALES in MICHAEL FRAYN'S MAKE AND BREAK. Directed by MICHAEL BLAKEMORE.

KING'S HEAD. 226 1916. Dnr 7.0. Show 8.0 (Mon Dnr 6.30, Show 7.30) FUNNY TURNS with Victoria Wood & the great Soprendo.

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OLD VIC. 928 7616. CC. 261 1821. S. Ton't. Sat. Mon. Tue 7.30. Timothy West and Maureen O'Brien in THE MERCHANT OF VENICE Tomor. Wed 7.30 Sat 2.00. PETER O'TOOLE in MACBETH. *Directed by Bryan Forbes.* TOAD Now bkg. 15 Dec. to 17 Jan.

PALACE. S. CC. 01-437 6834. RODGERS & HAMMERSTEIN'S OKLAHOMA! Evgs. 7.30. Mats. Wed. and Sat. 3.00. Group sales box office 01-379 6061.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER in RODGERS & HAMMERSTEIN'S THE KING AND I. Also starring Virginia McKenna. HOTLINE 01-437 2055. Evgs 7.30. Mat Sat. 2.15. Last Week. Final perf. Saturday.

PICCADILLY. S. 437 4506. CC bookings 379 6565. Mon-Thurs 8. Fri. & Sat. 6 and 8.40. Stalls from £2.90. ROYAL SHAKESPEARE COMPANY in Willy Russell's new comedy EDUCATING RITA. RSC also at Aldwych Warehouse.

PRINCE EDWARD. CC. 01-437 6877. *Evgs. 8.00. Mats. Thurs. and Sat. 3.00.* EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. Group sales box office 379 6061. Seats available for matinee performances.

PRINCE OF WALES THEATRE. 930 8681. Credit card bookings. 930 0846. An evening with TOMMY STEELE and his company. Eves. Mon., Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. Book Now. Closed for holiday next week Sept. 29-Oct 4. Re-opens Mon., Oct. 6.

QUEEN'S. CC. 01-734 1166. Eves. 8.00. Sat. 4.30 and 8.00. Tom Courtenay, Freddie Jones THE DRESSER. The new play by Ronald Harwood. Directed by Michael Elliott.

RAYMOND REVUEBAR. CC 01-734 1593. At 7.00, 9.00, 11.00 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts. New Girls. New thrills. 23rd sensational year. Fully air conditioned.

ROYAL COURT. S. CC. 730 1745. CLOUD NINE by Caryl Churchill. Evgs. 8. Mon. all seats £2.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. SUBMARINES by Tom McClenaghan. Evgs. 7.30.

ST. GEORGE'S THEATRE. Tufnell Park. N7. Evgs. 7.30. Mats. 2.30. 24 Hr. Bkg. 607 1128. Today & Wed. (2.30): THE MERCHANT OF VENICE. Tonight. Tomor & Sat: MACBETH. THE WINTER'S TALE. Opens Tuesday at 7.00.

SAVOY THEATRE. 01-836 8888. Adv. Box Office *now* open. John *Alderton*, Pauline Collins in Charles Dyer's *comedy* RATTLE OF A SIMPLE MAN. Evgs. Mon.-Thurs. at 8.00. Fri. and Sat. 5.45 and 8.45. Reduced Group Bookings 839 3092.

SHAFTESBURY THEATRE. CC. 01-836 4255. Tickets £1 to £8. Reduced price prevs. Mon-Fri. 8.0. Sat. 5.0-8.30. Opens Oct. 1. TOM CONTI & GEMMA CRAVEN in the musical THEY'RE PLAYING OUR SONG. Book by NEIL SIMON. Music by MARVIN HAMLISCH. Lyrics by CAROLE BAYER SAGER. Group bookings 01-839 3092.

SHAW. 01-388 1394. National Youth Theatre in RICHARD II. Today at 2.30 and 7.00. *Evgs. 7.00. Low prices.* Easy parking.

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VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Eves. 7.30. Mat. Wed. and Sat. 2.45. ANNIE. Group sales box office 379 6061. Now booking through Christmas.

WAREHOUSE. Donmar Theatre. Covent Garden. Box Office 836 6808. ROYAL SHAKESPEARE COMPANY. FINAL PERFS. Today 2.00 & 7.30 Brecht's BAAL. All seats £3.50. Students £2.00 in advance.

WESTMINSTER THEATRE. 01-834 0283. HUGH MANNING as C. S. Lewis in SONG OF THE LION. Opens Tonight 7 pm. Subs. Evenings 7.45 pm.

WESTMINSTER. S. CC. 01-834 0283. MATS ONLY. *Mon-Fri* 2.0, Sat 2.30. MR. WILBERFORCE MP by ALAN THORNHILL.

WHITEHALL THEATRE. 01-930 7765. CC. Paul Raymond presents FIONA RICHMOND and a Bedful of Beauties in WOT! NO PYJAMAS. Eves. 8.30. Fri. Sat. 6.15 and 8.30.

WINDMILL. CC. 01-437 6312. Twice nightly at 8.00 and 10.00. Suns. 6.00 and 8.00. Paul Raymond presents RIP OFF! Hotter than ever for 1980. The erotic experience of the modern era. Fifth great year.

WYNDHAM'S. S. 01-836 3028. CC bkgs. 379 6565. M-Thurs. 8. Fri. 8.40. Sat. 6 & 8.40. Dario Fo's farce ACCIDENTAL DEATH OF AN ANARCHIST.

YOUNG VIC. 928 6363. Ton't 7.30. Sat 8.00. Stoppard's ROSENCRANTZ & GUILDENSTERN ARE DEAD (last perfs). Tomor 7.30. Sat 2.00 (final previews) Jules Verne's AROUND THE WORLD IN 80 DAYS (children's musical). Wed 7.30 Shakespeare's LEAR.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. perfs. All seats bkble.
1: GONE WITH THE WIND (A). 70 mm Wk. & Sun. 1.55, 7.40.
2: XANADU (A). Dolby stereo. Wk. & Sun. 2.00, 5.00, 8.15.

CLASSIC ENTERTAINMENT
Teledata 01-200 0200

CLASSIC 1, 2, 3, 4, Chelsea, King's Rd. 01-352 5096. Last performance bookable.
1: LA CAGE AUX FOLLES (AA). Progs. 3.30, 6.25, 9.05.
2: FAME (AA) in Dolby Stereo. Progs. 2.00, 5.00, 8.20.
3: Neil Simon's CHAPTER TWO (A). Progs. 2.10, 5.10, 8.20.
4: THE SECRET POLICEMAN'S BALL (AA). Progs. 2.00, 5.00, 8.15.

CLASSIC 1, 2, 3 Haymarket (Piccadilly Circus Tube). 01-839 1527.
1: LAST FEELINGS (A). Progs. 3.15, 5.40, 8.05.
2: THE BLACK STALLION (A). Progs. 1.00 (not Sun.), 3.20, 5.55, 8.25.
3: CAN'T STOP THE MUSIC (A). In Dolby stereo. Progs. 1.40 (Sun. from 2.30), 4.40, 7.45.

CLASSIC 1, 2, 3, 4, 5. Oxford St. 01-636 0310 (opp. Tottenham Court Rd. Tube). Fully air conditioned.
1: XANADU (X) in Dolby Stereo. Progs. 1:00, 3.00, 5.00, 7.00, 9.00.
2: BREAKING GLASS (AA) in Dolby Stereo. Progs. 1.10, 3.30, 5.55, 8.20.
3: INFERNO (X). Progs. 1.20, 4.05, 6.10, 8.30.
4: McVICAR (X). Progs. 1.10, 3.30, 5.55, 8.25.
5: AIRPLANE! (A). Progs. 1.00, 3.00, 5.00, 7.00, 9.00.

CLASSIC, Leicester Square. 01-930 6915. TEXAS CHAINSAW MASSACRE (X-London). Progs. 12.30 (not Sun.), 3.50, 7.15.

CURZON, Curzon Street, W1. 499 3737. Bertrand Tavernier's UNE SEMAINE DE VACANCES (AA). (English sub-titled). Progs. 2.00 (not Sun.), 4.05, 6.20, 8.40.

ODEON HAYMARKET. (930 2738-2771). ROY SCHEIDER in a BOB FOSSE Film, ALL THAT JAZZ (X). Sep. progs. daily 1.30, 4.40, 8.00. Late Night Show Fri & Sat 11.20.

ODEON, LEICESTER SQUARE. (930 6111) DRESSED TO KILL (X). Sep. progs. open dly. 1.00, 4.15, 7.30. Late Night Show Fri & Sat. Drs. Open 11.15. All Seats Bookable At Theatre *Box Office Or By Post.*

ODEON MARBLE ARCH W2. (723 2011-2). THE EMPIRE STRIKES BACK (U). Sep. Progs. Drs. open dly 2.30, 5.45. *Evening Programmes & Weekends may be* booked in advance.

STUDIO 3. Oxford Circus. 437 3300. Lic'd. Bar. THE DEER HUNTER (X). *12.45, 4.05, 7.30, Late Show Sat 10.50.*

ART GALLERIES

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HAMILTON. 13, Carlos Place, nr. Grosvenor Square, W1. 499 9493-4. NORMAN SCOTT, "Textile Designs." Robert Sherman Recent Paintings. Until 30th September. Open Mon.-Fri. 9.30-5.30. Saturday 10.00-1.00.

FINE ART SOCIETY. 148, New Bond St., W1. 01-629 5116. ART IN SCOTLAND 1800-1920. Also Edward Bawden.

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MATHAF GALLERY. 24, Motcomb Street, London, SW1. 235 0010. Specialists in 19th C. and Contemporary paintings of ARABIA.

THACKERAY GALLERY. 18, Thackeray St. Kensington Sq., W8. 937 5883. RODERIC BARRETT—Paintings. Until 10 October.

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THE ARTS

Leonard Burt

Brian Glover as God

Cottesloe

The Passion, Part 1

by ANTONY THORNCROFT

The Passion. Part One. first seen at the Edinburgh Festival and favourably reviewed there for this page by Michael Coveney, arrived on Tuesday at the Cottesloe, where it joined *The Passion, Part Two* which is already well established. It covers in two hours the period from the Creation to the Nativity.

Seeing them in concert will be an exhilarating experience for Bill Bryden's direction of this modern version of scenes drawn mainly from the Wakefield and York Mystery Plays, is as stimulating and entertaining a theatrical occasion as any mounted at the National. The Cottesloe is ideally suited for this popular staging with the audience drawn in as the crowd and the full height of the auditorium exploited for such impressive sights as God (Brian Glover, beaming with goodness and love) rising up on a fork-lift truck to create the world. But humanity, the mixing of the homely and the magical, which so gripped the medieval public is finely preserved, although the alliterative text, given in broadest Yorkshire, sometimes substitutes impact for sense.

The Albion Band lays on the evocative music; the actors manage to interpret working men without condescension; and certain of the scenes—the emergence of Adam and Eve from a mound of earth, and in particular the Nativity, where the audience bearing torches crowds around the manger, in awe—are as moving and religious as the subject deserves.

Wigmore Hall

Victoria de los Angeles

by RICHARD JOSEPH

This artist's place as one of the finest of post-war sopranos has been secure for some time. Having earned widespread recognition as a fine interpreter of operatic roles by Verdi, Puccini, Wagner, Gounod and Bizet, of songs by German and French as well as Spanish composers, Victoria de los Angeles remains a model of intelligence and flexibility for younger singers.

On Tuesday night she celebrated the 30th anniversary of her Wigmore Hall debut with a recital at the same venue. With such an impressive and well documented past, the chief comparison is, naturally, with her former self. This is a hazard all mature singers face. Repeating past successes automatically prompts an audience's recollections of previous triumphs, yet launching into new repertory can often lead an aging instrument into dangerous territory.

The programme was carefully chosen to balance these alternatives. Four Chaikovsky songs (to French and Italian texts) were sung with the freshness and directness of new discoveries. This composer's short, regular phrase lengths and gradually ascending tessitura presented the soprano's still luminous tone in the best possible setting. Only the stiffness of Geoffrey Parsons' accompaniment dampened the result.

Parsons was both more assured and more tactful before the interval, accompanying some familiar lieder by Schubert and Schumann. Again, the relaxed, short phrases of Schumann's *Der Nussbaum* and Schubert's *Wohin* (from *Schöne Müllerin*) sat most easily on de los Angeles' voice. Tonal support in her middle register remains excellent, but excursions above it can only be attempted with care. So most of Schubert's *Litanei* was delivered with an ease and grace that recalled Elizabeth Schumann, but the crucial high climactic phrase of each verse failed to register.

The evening concluded with ten of Frederico Garcia Lorca's arrangements of *Spanish Popular Songs*, repertory which has always fitted de los Angeles' voice like a glove and in which she remains pre-eminent.

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Record review

Abbado, Karajan, Muti, Neveu

by ANDREW CLEMENTS

Mahler: Symphony No. 6. Chicago Symphony Orchestra/Claudio Abbado. *Deutsche Grammophon* 2707 117 (2 records)

Bruckner: Symphony No. 6. Berlin Philharmonic Orchestra/Herbert von Karajan. Deutsche Grammophon 2531 295

Schumann: *The Four Symphonies.* Overtures to *The Bride of Messina* and *Hermann und Dorothea.* Philharmonia Orchestra/Riccardo Muti. EMI SLS 5199 (3 records)

The Complete Recorded ***Legacy of Ginette Neveu.*** EMI RLS 739 (4 records).

Among current practitioners of the trade, there are good grounds for regarding Abbado and Von Karajan as the finest conductors of the composers recorded by them here. Abbado's Mahler 6 is the latest instalment in a project to record the complete canon, with labours divided between the Chicago Symphony and the Vienna Philharmonic. Karajan's new release leaves him with only the first three of the Bruckner symphonies to go; Deutsche Grammophon has another Bruckner cycle under way with Barenboim and the Chicago orchestra and is evidently unworried by the duplication.

Abbado's previous Mahler recording for DG (of the second and fourth symphonies) were characterised by an exceptionally wide dynamic range, too wide to be accommodated comfortably in many domestic settings. For the new discs this has been tempered. The recording remains extremely lifelike, but one does not have to strain for the pianissimos nor flinch at the climaxes, while the detail is always carefully etched. This is an important point in a performance that concentrates on registering the finer print in the score, bringing out counterpoints and echoes which many conductors would subsume into a general orchestral tutti.

In this respect Abbado helps himself by choosing generally broad tempi. The first movement sets off with a very measured tread, and becomes proportionately slower still for the pastoral episode in the development (the beautiful woodwind playing here remarkably self-effacing from an *American orchestra*); the finale begins with the most sombre of prefaces, the music drifting apparently pulseless until the chorale sets in. One of the results is that the contrast beween the first movement and the scherzo—Abbado uses Edwin Ratz's edition of the score, and hence places the scherzo before the Andantes, though Norman Del Mar's recent book on the symphony has made a convincing case for a return to the original order—is a valid one. One of the serious objections to Karajan's recording of the sixth was that the tempi for the first two movements were too similar for the difference in mood to be obvious.

Bruckner's sixth symphony is having a vogue on record at present: after much neglect (despite the claims of Brucknerians such as Robert Simpson that it offers the most cogent of the composer's symphonic structures) Karajan's performance follows quickly on versions by Barenboim and Solti. The crux of any interpretation of it is in the finale, which can easily fall apart in the wrong hands. Barenboim's otherwise exemplary account faltered at this hurdle, but Karajan is close to success: the blazes of brass tone carry through the numerous gear changes (the fewer the better for a coherent impression) and the effect is almost seamless.

One property of the recording, however, has serious musical consequences, and has been common to all the discs in this series. The cleanliness of the sound has been extended to the silences also; there is no resonance to speak of and there are many moments in Bruckner that were surely composed with a coccooning acoustic in mind. This matters less in the sixth than it did in Karajan's account of the fifth, which cut the introduction to the first movement into isolated columns of sound, when the pauses should be coloured by slowly ebbing resonances. Here, though, the *transition from the scherzo to* the trio should be less bald, and the finer lines of the trio emerge from beneath the brassy debris of the preceding music.

Muti's collection of the Schumann symphonies—the inclusion of two rare overtures makes an enterprising fill-up—is the expected packaging of the original single-disc releases. As a set it is arguably Muti's most consistent recorded achievement to date, and offers the best available deal for anyone wishing to purchase the works. Nobody would turn to Schumann's symphonies for the consistency of their orchestral thought, nor for the felicity of their scoring, and Multi responds most vividly to those passages of genuine inspiration, willing to take calculated risks (there are some dangerous rubati, and some phrasing that is close to preciousness) and making the most of the consequent rewards.

The Philharmonia plays well, if not always with the knife-edge response one might expect from an orchestra that laid more store by spectacular virtuosity. Occasionally it is made to sound heavy and unathletic (in the opening movement of the second symphony for example) but this is Muti's intention; here the symphony looks forward to the later heirs of the 19th century symphonic tradition and, of all people, to Bruckner. Single-handed Muti seems to be making out a case for Schumann to be taken seriously as a symphonist, and a lack of spontaneity (for all the moulding is quite clearly part of a long-range expresive plan) might be the criticism most likely to be laid before these performances.

The assemblage of all the extant recordings of the French violinist Ginette Neveu constitutes an album of immense value. When she was killed in an air crash in 1949 she was barely 30 years old, and the miracle is that so much of her playing—enough to fill four LPs—has been preserved The performances date from a time when young artists were not automatically hustled into the studio at the earliest possible opportunity.

The chief glory of this set is the pair of concertos—the Sibelius and the Brahms—recorded in London in 1945 and 1946 with Walter Legge's Philharmonia Orchestra. The Sibelius is quite astonishing: not even Heifetz's performances on record can touch it for technical poise and sustained intensity, for conveying such an overwhelming impression of artistic rightness. It seems to have been conceived in a single musical thought. The Brahms is spoilt by a poor orchestral sound (in a number of cases the master of the original discs have been lost and these transfers taken from shellacs, by and large quite acceptably) and the purity of Neveu's tone fails to survive.

Elsewhere in the collection there are a variety of smaller pieces: a number of arrangements from the popular classics by Kreisler and others recorded in Berlin in 1938; Strauss's Violin Sonata taken down the following year, also in Berlin: and exquisite versions of Ravel's *Tzigane* and Debussy's Sonata from 1946, in which Neveu was partnered by her brother Jean. From these four records alone it is possible to place Neveu with the very finest violinists of the century: she seems to stand in relation to modern violin performance in much the same way that Dinu Lipatti relates to the post-war piano, and no praise could be higher than that.

Festival Hall

London Philharmonic

The LPO opened their season on Tuesday under Sir Georg Solti with two familiar masterworks and Bartok's Dance Suite. There is an impression about that Solti has been mellowing: certainly the Bartok was allowed to expand its quirky folk tunes at leisure, without forced excitement. Something of Bartok's own manner in the *Mikrokosmos* pieces he recorded was captured—an amused detachment in exploring combinations of overlapping lines and contrasting attacks (snorting low winds, suave strings). Solti did ingeniously comic things with Bartok's fluctuating-tempo trick.

With Maurizio Pollini his soloist in the Fourth Piano Concerto of Beethoven, the conductor secured a performance of dignified strength. As usual Pollini produced wonderfully cultivated sound, though the balance of his opening chords sounded odd: can he be hunting a new colour? The dialogue of the Andante was perfectly knit, with the first orchestral declarations gently stern rather than bristling. *Pollini drew out a long, limpid* line, coolly suggestive, and then entered into the Rondo with more playfulness than there was in Solti's well-sprung accompaniment. Sheer conviction and high polish marked the whole reading.

After the interval came Brahms' Fourth Symphony, richly and resplendently played. The work demands wind chording of great finesse, and the L.P.O. winds rose superbly to their many occasions. In the first few bars of the symphony some telling horn-accents indicated that Solti has had searching thoughts about the music, and the whole movement was notable for full-hearted warmth. An uncommonly deliberate Andante moderato accumulated power steadily, and was grandly shaped; the Scherzo had torrential energy. Solti revealed many more imaginative pieces of scoring than are often recognised in the work (and some clear Wagnerian touches: the *Ring* and *Tannhäuser* were not wasted on Brahms). More passion was generated in the passacaglia-Finale, perhaps, than there was time to resolve—there wasn't a convincing air of finality at the close; but that is arguably a fact about the music itself, denied any assuaging coda like that of the Third Symphony. The extraordinary vitality of Solti's performance won't be forgotten quickly.

DAVID MURRAY

Old Red Lion

Kooney Wacky Hoy

It is an odd phenomenon of our theatrical life that as the *recession bites so more small* projects open up. The Old Red Lion in St. John's Street, near Angel Tube, is just one of many new pub venues and the current show, which ends on Saturday, is an extraordinary pot pourri of nonsense, camp and high spirits.

Written and directed by Robert Longden, the setting is an ocean-going liner where participants in the deck games include Nijinsky, Cocteau, Diaghilev and Gertrude Stein. There is also the bedraggled figure of Picasso, covered in blue paint and, in an electrifying burst of energy, discussing his art in a stand-up comedy sequence. If Steven Beard's *blue period* is here nearer to Max Miller's than to Picasso's, David Auker's Diaghilev, a magnificent physical portrayal, lollops around like a cultured cousin of Frankie Howerd.

The style is relentlessly *flippant*, replete with word associations, terrible puns and self-regarding nudges. But even if individual items run out of steam and the impact of the first 20 minutes is never repeated, there is always Anita Dobson as Isadora to pick up the mood with another ecstatic leap from port to starboard.

MICHAEL COVENEY

Leonard Burt

Frances de la Tour and David de Keyser

Duke of York's

Duet for One

by B. A. YOUNG

Tom Kempinski's remarkable play has come in from the tiny Bush Theatre to the spacious Duke of York's without damage. Caroline Beaver's design for Dr. Feldmann's consulting room has grown up a little; but as far as I could judge from Row C (which is actually five rows back, not three), the intimate acting of Frances de la Tour and David de Keyser is unspoilt. Together they make up the whole cast. She plays a violinist, Stephanie Abrahams, who has contracted multiple sclerosis and has been persuaded by her husband, a composer, to consult a psychiatrist to see if he can help her to live with her deprivation. The play shows us six visits. In the last of them, Miss Abrahams says she will not be coming any more. "Shall we say the same time next week?" Dr. Feldmann replies.

Both in Mr. Kempinski's writing and in the playing, the rise and fall of the relationship between the two is charted with deep perception. Miss Abrahams (her professional style) is not yet seriously affected; she can walk, though at any moment she may topple over, and her arms and wrists are as supple as any violinist's should be, if only they could be relied on. At this period she is full of confidence, determined to take pupils and help her husband in his work, intelligently analysing her own remarks.

But it's bravado. In the final three visits, she has given up. She has left off her pills. She has become foul-mouthed. Her pupils are useless, her husband's music is "tonal gibberish." She invents a discreditable sexual affair. Feldman plays a record of a cadenza (of much brilliance and more vulgarity) that she once played, and launches into a fine speech, finely delivered, about the purpose of life. The conclusion is open-ended; the struggle is not over.

I don't see how the playing on either side could be better. Miss de la Tour explores the full span of her miseries from the confines of her wheelchair, her face a mask of pretended gaiety that fades and ages as her armour is pierced by the psychiatrist's cunning attack. Mr. de Keyser's expression hardly varies as he watches from his desk, his heavy-lidded eyes as often on the toes of his shoes as on his patient: yet there is absolute penetration in all he does.

Roger Smith is the director.

Elizabeth Hall

Eugen Indjic

The name is slightly familar, for though Eugen Indjic was making his London debut in the Queen Elizabeth Hall on Tuesday evening, he is a past prize-winner in the Leeds Piano Competition, being placed behind Murray Perahia in the 1972 final. Since then Indjic has been steadily building a reputation abroad and now, at 33, one would expect a mature artist, with fully formed ideas and a repertory tailored to suit his strengths.

Yet what we heard suggested interpretations still being developed, works to be fitted into a performing profile or perhaps set aside. Evidently the technique is strong and unyielding; he can sustain an unmitigated forte for many pages without flagging. Unfortunately he chose to do that rather too often in Schumann's *Carnaval*, a dizzying account which neglected hairpins and sforzandi, thought nothing of bringing the music almost to a halt to make an obvious expressive point, and divested even the most engaging movements of charm and elegance.

Beethoven's Sonata Op. 10 no. 2 was rattled through—just that, the tone shallow and undifferentiated — and though there was little more variegation in a group of three Chopin mazurkas, occasionally Indjic found oases of softer, more rounded tone, managing to eke out one of them through Op. 24 no. 4 (in B flat minor) to produce the most personal and rewarding playing of the evening, with Pollini due to appear next door in the Festival Hall it was perhaps tactless of Indjic to choose to end his recital with the Three Dances from Stravinsky's *Petrushka*; on record Pollini plays them better than anyone. Indjic had suggested earlier in his recital that the technique to cope with the dances was there. So it proved, for there were few mistakes, an odd memory lapse apart; but everything was made to seem too effortful for such buoyant, effervescent music.

ANDREW CLEMENTS

Exhibition for the Queen's Canaletto collection

The Queen's collection of the works of the 18th-century Venetian artist Canaletto—the largest collection in the world—is to go on show to the public at the Queen's Gallery, Buckingham Palace, from December 5.

The Queen has about 50 of his paintings, 150 drawings and a number of etchings which she inherited from George III, who bought them from Joseph Smith, the artist's patron, later British consul in Venice.

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in July 1980

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A

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Abrahams, D. R. (M. S. Samuels), London
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Adams, P. (D. G. D. M. Jeffrey), Farnham
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Agrawala, J. P. (C. S. Russell), London
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Allen, T. P. (S. G. Chedgey), London
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B

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Brookson, S. B. (W. M. T. Fowle), London
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Buchanan, J. R. (J. E. Role), London
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Butler, R. C. (Mrs.) (P. H. Milne), London
Butler, S. (B. R Dunn), Nottingham
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Byrne, M. P. (Miss) (C. R. Terras), Manchester

C

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Cartwright, R. J. (R. E. Williams), Cardiff
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Champion, H. B. (B. D. Smith), London
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Chan, K. C. (J. O. Elphick), London
Chan Oy, J. (B. S. Freedman), London
Chan-A-Sue, F. A. (R. J. C. Pearson), London
Chande, M. J. (P. A. Church), Guernsey
Chandler, M. J. L. (R. N. Findlater), London
Chandler, R. A. (Sir M. Rosser), Cardiff
Channing, A. P. (D. N. Stratford), Alton
Chanter, T. R. (P. H. Dobson), Leeds
Chantler, T. A. (I. McIsaac), London
Chaplin, S. V. (R. W. Whewell), London
Chapman, D. P. (J. H. Williams), Cardiff
Chapman, P. R. (R. W. Guy), Cambridge
Chapman, S. (D. M. Allison), Southampton
Chapman, S. J. (Miss) (R. A. Crossey), London
Charlton, D. W. (S. Ingram), Sheffield
Chase Gardener, P. S. (D. J. Westcott), London
Chatterjee, A. (A. P. Bearman), London
Chatterton, D. L. (J. F. Buckle), London
Chawner, A. J. (Miss) (T. I. Aspell), Leicester
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Cheng, S. S. (Miss) (N. K. Grant), London
Cheng, S. H. F. (D. J. W. Morgan), London
Cheung Woo, C. C. H. (R. Glatter), London
Chew, K. T. (J. E. C. Cosy), London
Chew, N. T. (D. P. Calcutt), Birmingham
Cheyne, W G. (D. W. J. Young), London
Chia, S C. (R. J. Webster), London
Childs, C. M. (M. J. Gillgrass), Leeds
Childs, J. R. (Mrs.) (J. E. Macmillan), Portsmouth
Childs, L. M. (Mrs.) (K. R. Varley), Bradford
Chilvers, M. L. (T. J. Bayliss), London
Chin, L. M. (Miss) (G. C. Smith), London
Chin, T. K. J. (C. A. M. Coxe), London
Chishti, A. A. (S. J. Forman), London
Chiswick, S. P. (G. A. Milnes), London
Chong, C. Y. (Miss) (F. W. Davis), London
Chong, S. F. (P. R. J. Burman), Birmingham
Choon, S. W. (Miss) (R. J. Riddell-Carre), London
Chou, K. S. (H. F. Ellison), London
Chowdhury, R. N. (S. Bass), London
Christodoulides, G. (P. Landrum), London
Christoforou, E. (Mrs.) (J. A. M. Wechsler), London
Christoforou, I. C. (R. G. Lower), London
Christopher, D. J. (A. G. Whalley), Preston
Chin, W. C. N. (L. Irvine), London
Churchard, A. J. B. (A. N. Myers), Cambridge
Claremont, M. C. (P. J. Oliver), London
Clark, C. M. (I. H. Stormonth), Thame
Clark, G. M. (J. D. Hanson), Manchester
Clark, J. C. L. (J. S. Tiley), London
Clark, J. R. (Miss) (I. C. Griffiths), Manchester
Clark, T. J. (D. M. Cowin), Birmingham
Clarke, D. J. M. (Miss) (T. A. Griffin), London
Clarke, J. A. (R. W. Lees), Bury
Clarke, P. M. (R. L. Peters), Leeds
Clarkson, R. H. (R. H. Wood), Bradford
Claxton, R. J. (R. H. Calver), London
Clay, I. R. (M. S. Potts), Liverpool
Clay, J. N. (L. B. Eagle), Leeds
Cleaver, B. K. (K. D. Bardett), Birmingham
Cleaver, H. R. (G. R. Norden), London
Cleden, J. L. (D. G. D. M. Jeffrey), Farnham
Clegg, C. (Miss) (D. W. Eckersley), Manchester
Clement, W. A. (W. M. T. Fowle), London
Cliffe, A. (J. M. C. Crosland), Huddersfield
Clifton, A. J. (H. M. Stocks), London
Clitheroe, D. M. (J. A. Butterfield), Leicester
Close, A. E. (E. Swinburne), Sunderland
Clowes, H. B. B. (R. W. Chetwynd), London
Costa, A. J. M. (J. White), London
Cockburn, R. W. (D. Simmons), London
Cole, M. A. (Miss) (S. L. C. Tester), London
Cole, S. (J. C. Groves), Hull
Cole, S. A. (A. G. Young), Sheffield
Coleman, G. M. (Mrs.) (A. J. Richmond), Sheffield
Coles, A. (D. B. Snape), Macclesfield
Colley, L. J. (Miss) (B. D. Smith), London
Collier, J. S. (A. J. Bloche), Edgware
Collis, R. B. (F. E. Corbin), London
Collins, M. P. (N. J. Hamilton), London
Collins, D. A. (G. A. Milnes), London
Collins, M. C. (D. A. Powell), Gloucester
Collyer, R. C. (D. O. Mitchell), Richmond
Combes, G. A. (R. T. Turner), London
Comeau, M. P. (R. W. Whittaker), London
Conneely, A. M. (Mrs.) (D. W. J. Young), London
Connell, R. M. (Mrs.) (M. S. Potts), Liverpool
Connell, S. J. (L. J. Chrisfield), London
Connon, I. G. (A. G. Bogie), London
Conroy, D. J. (A. G. Whalley), Liverpool
Constantine, N. L. (I. D. R. Campbell), London
Constantinou, G. (R. Stewart), Batley
Constantinou, P. (P. Hemmings), Bristol
Cook, E. (T. M. Rawcliffe), London
Cook, J. A. (M. J. Bostlemann), London
Cook, M. R. G. (J. R. Saffery), Birmingham
Cook, R. N. (G. H. D. Evans), Weston-super-Mare
Cook, T. (D. G. S. Middleton), Middlesbrough
Cooke, C. M. (B. J. Goodhew), Bournemouth
Cooke, D. J. (*M. Winn*), *Redhill*
Cooke, L. (Miss) (R. Batters), Manchester
Cooley, C. M. (G. H. B. King), London
Coombes, A. W. (Sir M. Rosser), Cardiff
Cooper, J. S. (I. H. Franklin), London
Cooper, M. (T. C. Middleton), Newcastle upon Tyne
Cooper, N. B. (D. P. Johnstone), Stoke-on-Trent
Coopey, G. S. (T. Morgan), London
Cope, J. S. D. (I. D. R. Campbell), London
Cope, S. F. (P. S. Blunden), London
Coppard, D. J. (R. E. Bishop), London
Coppard, K. A. (W. H. Smith), Southsea
Cornish, R. A. (B. Sturt), London
Cottam, A. J. L. (B. C. Pike), Southampton
Counsell, D. W. (B. W. Broadbent, Ashton-under-Lyne
Coward, P. J. (D. M. Booth), Newcastle upon Tyne
Cowley, J. (B. A. Collins), Yeovil
Cowling, J. S. (M. I. Stillwell), London
Cozzolino, A. T. (J. A. Cooper), Bristol
Crackett, L. (Miss) (D. D. Smith), Newcastle upon Tyne
Cradock-Watson, T. M. (P. J. Stilling), London
Craigie, R. W. A. (J. A. Miller), *Epsom*
Cram, J. W. (Mrs.) (H. M. Shaw), Chester
Crawford, C. C. O. (L. W. Law), London
Crawshaw, J. (Miss) (M. L. Ross), Leeds
Creed, D. J. (E. R. C. Chovil), London
Creedon, A. P. M. (J. T. Lewis), London
Crilly, A. J. (B. C. Winston), Sheffield
Cripps, N. J. (L. J. Jarrett), Canterbury
Crockford, S. A. (Miss) (R. W. Durgan), Petersfield
Croft, A. J. (W. L. Danks), Warley
Croft, M. S. (Miss) (R. B. Allan), London
Croker, P. J. B. (W. D. A. Carter), London
Crook, C. J. (Miss) (J. M. A. Gurney), Salisbury
Cross, J. N. (G. B. C. Hughes), London
Crossley, P. A. (Miss) (T. E. Flews), Chester
Crouch, N. W. (J. W. Magill), London
Crowley, M. M. (Miss) (B. G. Jenkins), London
Crowther, S. J. (T. C. Wilson), London
Culhane, J. A. (K. J. Smith), London
Cullen, R. T. (D. T. Chapman), London
Culshaw, A. D. (P. F. Spurway), Nottingham
Cundiff, A. L. (B. A. Smouha), London
Currie, W. R. (G. Shiach), Carlisle
Curristan, A. (P. V. O'Donnell), Coventry
Curtis, L. A. (Miss) (J. D. Cuckney), London
Cutts, P. M. (B. D. Barton), London

D

D'Arcy, A. R. H. (P. R. W. Ford), Southampton
Daffurn, P. R. (J. R. Boswell), Birmingham
Dalby, A. H. B. (C. J. Warne), Hove
Dalgleish, J. (P. T. Doe), London
Daly, E. M. M. (Miss) (C. N. Smith), London
Dance, G. H. (B. Thomas), Berwick-upon-Tweed
Dane, C. V. (H. E. Williams), London
Daniels, S. (A. F. Mills), Birmingham
Darby, P. R. (A. A. Burks), London
Darleston, L. M. (M. H. T. Simpson), Nottingham
Darlington Cramond, S. P. (M. C. Faircliff), London
Dave, A. (H. Gruber), Manchester
Davidge, M. R. (R. J. Walls), Leicester
Davies, A. C. (G. C. Bland), Bristol
Davies, G. J. (G. H. Down), Swansea
Davies, H. C. (Miss) (P. H. Smith), London
Davies, L. B. (M. G. Adamson), London
Davies, M. G. (R. W. G. Lewis), Bristol
Davies, S. N. (N. W. Sims), Cardiff
Davison, P. J. (B. Boutell), Darlington
Dawoodbhai, E. E. (J. E. Borrett), London
Dawson, J. A. (M. J. Stacey), Nottingham
Day, J. E. (Miss) (H. E. Williams), London
De-Souza, O. F. M. (N. W. Benson), London
Deacon, J. R. (M. A. Edwards), Dorchester
Deakin, A. G. (G. A. Milnes), London
Deamer, K. J. (R. R. Dale), Basingstoke
Dean, P. K. (A. F. Jones), Birmingham
Deane, C. E. (Mrs) (H. A. Sinclair), Nottingham
Dear, D. M. (I. M. Boyd), London
Dear, J. D. R. (J. D. Leake), Birmingham
Denby, C. H. (T. A. Tansley), London
Dennison, A. S. (D. M. Booth), Newcastle upon Tyne
Denton, R. W. (J. F. Sands), London
Desmond, P. (C. B. Ames), London
Desvaux de Marigny, J. F. (T. Morgan), London
Deverall, G. E. (Miss) (F. J. G. Whinney), London
Devji, M. S. (M. Cutner), London
Dewey, S. P. (C. Collett), Nottingham
Dewhurst, C. S. (D. A. Wild), Manchester
Dhala, M. Z. (M. Berman), London
Dhanani, S. P. H. (A. J. Golding), London
Dias, D. A. (A. Koshal), London
Dick, A. F. (A. C. Brooking), Basingstoke
Dickson, C. J. (M. I. Godbee), London
Dickson, M. J. (J. R. Child), Droitwich
Didham, A. (G. P. McNaught), London
Dingley, P. C. (D. N. Williams), Birmingham
Dobson, R. C. (N. D. Reynolds), Birmingham
Dodd, M. W. (K. A. Pollock), Rochester
Dodsworth, S. L. (T. M. Pragnell), Nottingham
Donaldson, S. (M. Entract), Manchester
Donnelly, J. M. (T. B. Morris), Cardiff
Dorman, P. M. (Miss) (W. M. Caldwell), London
Dos Remedios, M. L. (J. D. Orme), London
Douglas, J. A. (J. A. Roberts), Nottingham
Douglas, N. S. (T. P. Jones), Leeds
Douglass, I. (R. Bailey), Preston
Douthwaite, W. J. (G. J. S. Ellacott), Banbury
Dove, R. A. J. (D. S. Crowther), London
Dowley, L. J. (C. I. Brown), London
Down, S. (T. Smith), Guernsey
Downes, J. F. R. (P. H. B. Cadman), Birmingham
Downes, S. R. (A. J. Knox), London
Drew, J. G. (B. A. Kemp), London
Driscoll, P. S. (D. R. Hobbs), Bradford
Driver, P. (D. R. Briggs), Manchester
Duffield, P. D. (E. Grocock), Hull
Duffin, A. C. (Mrs) (B. R. Dunn), Nottingham
Duffin, P. W. (E. J. M. Bramley), Burton-on-Trent
Dunbar, R. J. (M. Adamson), London
Dunkerley, A. J. (M. H. Adams), Haywards Heath
Dunkerley, J. H. (H. Routledge), Oldham
Dunn, J. C. (F. H. Godber), Nottingham
Duquemin, P. (C. S. Mollett), Guernsey
Durrant, P. A. (B. N. Fox), Coventry
Dyer, R. C. (S. Brewin), Havant

E

Earp, J. (T. P. Jones), Leeds
Eaton, M. R. (P. Desmond), London
Economides, G. I. (D. L. Greenwood), London
Edgson, P. F. (R. Ravenscroft), Birmingham
Edwards, E. J. (H. S. Yeandle), Huntingdon
Edwards, J. B. (S. P. L. Mahon), Sheffield
Edwards, N. P. (K. Morgan), London
Edwards, P. (Mrs) (D. A. Greenwood), Manchester
Edwards, R. D. (R. D. Randall), Birmingham
Edwards, T. P. W. (M. J. Wheeler), London
Edwards, W. J. (D. A. White), Bristol
Edworthy, A. K. (Miss) (J. W. E. White), Exeter
Eifion-Jones, J. R. (J. A. Hall), Birmingham
Eley, N. E. (B. R. Crack), London
Elliott, A. V. (C. R. Lunt), Birmingham
Elliott, R. A. D. (C. F. Musgrave), London
Elliott, S. T. (D. L. Morgan), London
Elliott, W. T. (G. B. Yearsley), Manchester
Ellis, K. F. M. (Miss) (A. H. Gilroy), London
Ellis, M. R. (R. D. Bolton), London
Ellison, M. (D. A. Burgin), Newark
Ellison R. M. (G. F. Pepper), Nottingham
Elmore, D. J. (R. D. G. Wardle), Cambridge
Embury, P. G. (I. W. Welsh), London
Emerson, H. M. (Mrs) (J. M. I. Reed), London
Emerson, M. J. (Miss) (L. A. Fudge), Bath
Emorton, L. D. (C. G. Willett), London
Enderby, J. A. (Miss) (D. C. Shepherd), Cambridge
English, A. C. (Miss) (W. B. Bouchier), Manchester
Erskine, S. D. (R. J. Allan), London
Ess, E. W. (L. W. Hayhow), King's Lynn
Eva, R. J. P. (A. M. Terras), Manchester
Evans, A. M. (A. Tonkin), Swansea
Evans, A. (R. A. Godfrey), Chester
Evans, A. F. (Miss) (J. A. Tapper), London
Evans, A. C. (H. Hughes), London
Evans, D. H. (W. J. French), Penmaenmawr
Evans, G. A. (M. Morton), Derby
Evans, H. D. (G. Stringer), Oxford
Evans, J. D. (K. A. Webb), Lichfield
Evans, M. D. (P. C. Westwood), Cardiff
Evans, N. J. (D. J. G. Ronson), London
Evans, P. L. (R. J. Rand), Reading
Evans, R. G. (J. S. Greenwood), Manchester
Evans, R. D. (J. D. Hewens), London
Ezra, R. (B. W. White), London

F

Faber, R. H. G. (T. W. Allen), London
Fairbairn, M. D. (W. M. T. Fowle), London
Fairbank, V. R. (Mrs) (W. L. Wyatt), Leeds
Fairbotham, D. J. (G. W. Payne), Blackpool
Fairley, J. (J. A. Hesford), Bristol
Fane-Hervey, S. F. (W. D. A. Carter), London
Fanshawe, A. R. (S. C. Bruce-Smythe), London
Farmer, P. R. (J. R. Gillingwater), Grimsby
Farquharson, I. J. (C. P. David), London
Farrer, J. (Miss) (D. T. Young), London
Fawcett, C. M. (J. C. Fowler), Birmingham
Fawdington, E. A. (T. C. Mayho), Bradford
Fearnley, H. G. (Miss) (D. R. Johns), Leeds
Festum, L. P. (D. Zissman), Birmingham
Fei, P. B. (A. E. Wheatley), London
Felix, R. D. (J. A. Potter), London
Fellows, C. (Mrs) (D. E. Sharp), Kettering
Fenemore-Jones, C. A. R. (P. N. Martin), Birmingham
Fenton, D. I. (Mrs) (W. A. Comyn), London
Ferguson, I. D. (W. R. Packer), London
Fernandez, F. (B. D. Davis), London
Fernando, A. (P. King), London
Fesemeyer, M. J. (A. G. Herron), London
Fester, J. A. (D. C. W. Ballard), London
Fetherston-Dilke, M. C. (Miss) (G. W. Dunkerley), London
Fidler, R. W. (A. J. Keravan), Reading
Field, A. R. (N. F. Marshall), Southampton
Figgis, S. R. F. (P. J. Butler), London
Fildes, D. I. (D. R. Wharrie), Liverpool
Finch, D. J. (I. W. Welsh), London
Firth, D. A. (M. J. Moore), Leeds
Fisher, A. W. M. (D. A. Hoare), Southampton
Fisher, C. P. (S. Prices), Gloucester
Fisher, N. J. (Mrs) (L. F. Jee), Nuneaton
Fisher, W. T. (J. P. Grenside), London
Fitzgerald, B. (K. H. Oates), London
Flaye, J. A. (G. T. E. Parsons), London
Fleming, P. J. (L. J. Evans), Liverpool
Fletcher, J. S. (R. E. Bishop), London
Fluker, R. J. (A. M. Homan), London
Fogg, R. A. (W. L. Wyatt), Leeds
Foran, R. D. (M. R. A. Haan), London
Ford, J. W. S. (M. J. Bowman-Vaughan), Bury St Edmunds
Forshaw, A. R. (I. E. M. Farquhar), York
Forster, S. R. (C. B. H. Gill), Manchester
Fort, A. J. (J. A. Teare), Liverpool
Foster, I. M. (Miss) (G. M. Jenson), Manchester
Foster, J. A. (J. G. Laurence), London
Foster, S. G. (C. Collett), Nottingham
Foulger, J. S. J. (R. C. Bennett), Bristol
Fountain, A. E. (Miss) (P. G. Brown), Luton
Fowler, D. (B. W. Waters), London
Fowler, P. R. (R. J. G. White), London
Fox, B. J. (S. E. Clear), Bedford
Fox, J. H. (D. E. Clayton), Leeds
Franchini, R. N. (G. C. S. Howkins), London
Frankland, P. M. (Mrs) (J. A. Teare), Liverpool
Franklin, C. R. (B. I. Freedman), Cardiff
Franks, A. C. (Mrs) (W. P. Dickinson), Newcastle upon Tyne
Fraser, I. J. (B. E. Northcott), Plymouth
Fraser, M. E. (Mrs) (R. S. Thompson), London
Freedman, P. M. (J. Bullock), London
Freeman, S. A. (S. Freeman), London
Freestone, R. C. (J. C. G. Pickering), Stockport
Freestone, R. E. (B. J. Whitehouse), Coventry
French, J. E. (F. J. G. Whinney), London
Frew, R. N. (P. King), London
Frith, R. M. (P. M. Robeson), London
Frost, N. W. (J. D. Leake), Birmingham
Fryer, R. A. (P. I. Addison), Birmingham
Fulena, R. (D. P. Stewart), London
Fuller, J. S. (P. J. Hughes), London
Furneaux, C. G. (D. M. Ellison), Folkestone
Furness-Smith, C. E. (C. B. Ames), London
Forze, R. D. (F. H. King), London
Fyfe, J. J. (D. G. W. Moss), Derby

G

Gale, N. D. (T. S. Smith), Burton-on-Trent
Gallagher, J. J. (M. M. Wimalendra), London
Gallagher, M. (D. F. Davis), Manchester
Gamage, N. J. (R. D. F. Brearley), Devizes
Gan, W. W. L. (E. G. Stanley), London
Gardiner, S. W. (E. R. Jaynes), Birmingham
Gardner, P. J. (J. P. Waddington), London
Garlick, H. M. (Miss) (W. J. Newton), Birmingham
Garnett, D. J. E. (W. J. Berry), Manchester
Garrard, S. (Miss) (M. S. Wilson), London
Garson, M. L. (P. D. Levinson), Manchester
Garvin, A. J. (Miss) (W. A. Dodd), Manchester
Gaskell, A. N. (J. G. Austin), Leicester
Geary, P. M. G. (G. J. Pollard), Taunton
Gee, G. A. (A. J. Leon), Manchester
George, J. M. (R. J. Rand), Reading
Gerrard, P. M. (Miss) (J. B. Elphick), Chester
Ghosh, A. K. (H. G. Smith), Redruth
Gibson, D. A. (C. D. Kyle), Carlisle
Gibson, G. (M. A. Lynn), Birmingham
Giebel, F. T. (C. Collett), London
Gilbert, G. S. (D. G. W. Moss), Derby
Gilbert, M. D. E. (D. H. H. Meacock), London
Gill, M. C. (W. C. Davies), Cardiff
Gill, P. R. (R. V. Gorlin), London
Gill, R. C. (G. C. Wood), March
Gill, S. (R. J. Higgins), London
Gillespie, G. R. (R. V. J. Chadder), London
Gillespie, R. A. J. (C. Bull), London
Gilliat, C. D. (O. H. Thompson), London
Gillies, C. S. (A. J. Hardcastle), London
Gilliland, B. N. (Miss) (J. M. Harries), London
Gladwyn, D. A. (J. N. Clarkson), Bradford
Glenny, P. M. (A. C. Scheele), Sheffield
Glover, C. P. (Mrs) (R. G. Tudor), Coventry
Glover, D. (S. J. Beach), Nantwich
Goddard, D. J. (S. Douglas), Liverpool
Goddard, R. P. C. (K. W. Hammond), London
Godsiff, P. J. (N. Taberner), London
Gohari, S. (L. A. Austin), London
Golby, S. (G. H. Watts), Bridgwater
Goldring, H. D. (H. Hughes), London
Goldsbrough, R. (D. L. Fletcher), Sheffield
Goldsmith, P. W. (T. C. Wilson), London
Gomer, S. E. (Miss) (J. K. Norbury), Birmingham
Gonsalves, D. A. (G. K. Porteous), Birmingham
Goodburn, C. J. (R. K. Padley), Nottingham
Gooderham, C. P. (F. I. Read), London
Goodinson, K. I. (A. Gould), Nottingham
Goodman, D. C. (C. S. J. Lanham), Birmingham
Goodman, H. T. W. (D. S. Hewitt), Liverpool
Goodwin, C. J. (K. Exley), London
Goodyear, A. H. (Miss) (R. J. Allan), London
Goonting, A. G. (B. D. Davis), London
Gorvett, S. J. (C. F. M. Hawkins), Bristol
Gorzynski, R. A. (N. J. Hamilton), London
Gosset, R. A. (T. R. Thorn), Bristol
Gould, W. J. (R. I. Sadler), Southend-on-Sea
Golden, C. J. (M. A. Perry-Wingfield), London
Gradon, D. R. (R. G. Wilkes), Leicester
Grainger, J. (P. D. Lyon-Maris), London
Grange, J. G. (Mrs) (E. P. G. Darnell), London
Grant, T. B. (R. S. Hill), Derby
Gray, D. A. (I. D. Watson), London
Gray, D. A. (C. Collett), Nottingham
Gray, G. A. M. (J. Foley), Southampton
Greatbatch, A. (J. D. Hanson), Manchester
Greatrex, P. R. (R. M. Rouse), London
Greaves, A. D. (V. Mundy), Cheltenham
Green, A. C. (Miss) (N. W. Murray), London
Green, A. P. (G. R. Mallett), London
Green, G. D. (P. G. Liddle), Manchester
Green, J. E. (D. J. Large), Grantham
Green, P. J. (Mrs.) (M. J. Arnold), London
Green, R. D. (H. J. J. O'Reilly), London
Green, T. J. (J. H. Gaston), London
Greensmith, P. (N. W. Sime), Cardiff
Greenwell, A. J. (Miss) (J. B. Holden), London
Gregson, S. A. J. (J. A. C. Bentall), London
Greig, M. W. (K. S. Woodley), London
Griffin, J. (G. B. C. Hughes), London
Griffin, R. B. (A. E. Grant), Leeds
Griffith, P. B. (D. V. Abbott), Newbury
Griffith-Jones, P. L. (M. J. Oaten), London
Griffiths, I. W. (P. G. W. Gray), Bristol
Griffiths, M. J. (R. G. Noske), Birmingham
Griffiths, P. A. (P. King), London
Grigg, S. K. (A. J. R. Lewis), Chichester
Grimditch, M. (R. J. G. White), London
Grogan, J. F. (J. S. Martin), Manchester
Grunberg, M. (M. J. Fiszzon), London
Gungah, O. P. (H. Hibbert), Stoke-on-Trent
Gunson, M. E. (P. T. Masterson), Preston
Gunyon, S. L. (J. A. Piper), London

H

Haberman, P. (K. Exley), London
Habgood, C. W. (I. W. Welsh), London
Hadden-Paton, A. K. (M. D. B. O'Regan), London
Hadjisortiriou, P. A. (Miss) (P. D. Fuller), London
Haggie, D. W. (J. D. Donovan), London
Hague, J. (Miss) (H. J. W. Speight), Sheffield
Haigh, A. S. (T. W. Allen), London
Haigh, D. E. B. (M. E. Maskell), London
Haigh, J. E. (Miss) (J. P. James), Eastbourne
Haigh, R. M. (Mrs.) (W. G. K. Carter), Birmingham
Haining, P. (M. F. Tarrant), Croydon
Halbort, K. (A. M. Boyd), Newcastle upon Tyne
Halkes, N. L. (R. G. Combes), London
Hall, A. V. (Miss) (H. B. Woodd), London
Hall, C. A. L. (E. Cave), Derby
Hall, C. A. C. (G. R. Mallett), London
Hall, N. P. (E. A. Roberts), London
Hallett, R. (N. D. M. Johnson), Southampton
Halliwell, C. R. (D. J. Illingworth), Manchester
Hallworth, S. (P. B. Jackson), Sale
Halstead, R. G. (A. P. Knight), Birmingham
Halstead, R. M. (G. D. Thomas), London
Halton, J. (W. E. Ellison), Leeds
Hameed, F. (B. P. Webb Bourne), Liverpool
Hamilton, J. M. (Miss) (G. Warren), Ware
Hamon-Watt, K. J. (G. R. Upton), London
Hampshire, D. (P. M. Williams), London
Han, C. J. (M. Seal), London
Hancock, P. H. (A. G. A. Williams), Reading
Hanton, T. M. (J. Houghton), Liverpool
Harding, B. H. (E. J. M. Goodall), London
Harding, I. (W. W. Atkinson), Newcastle upon Tyne
Harding-Edgar, J. P. C. (C. P. David), London
Hardwick, P. E. (A. B. Grisowood), Bristol
Hardy, S. C. (R. G. Cheesley), London
Hargreaves, J. P. (A. C. S. Hordern), Birmingham
Harkness, J. (R. J. G. White), London
Harper, A. (R. A. Robinson), Hull
Harper, E. J. (Miss) (E. L. Becker), Douglas
Harrios, B. A. (Miss) (M. J. Linnett), Leicester
Harris, L. E. (B. Keane), London
Harris, M. B. (Miss) (F. Carbutt), London
Harris, P. T. (W. Morgan), Wrexham
Harris, R. S. (M. R. A. Haan), London
Harris, S. L. (Mrs.) (P. G. W. Gray), Bristol
Harris, S. E. (Miss) (P. Godfrey), London
Harrison, J. B. (W. F. Ratford), London
Harrison, J. O. (H. A. Sudell), London
Harrison, N. J. E. (R. W. Owen), London
Harrold, A. H. (C. N. Smith), London
Hart, D. G. (Miss) (P. F. Uglow), Manchester
Hartley, E. K. (Mrs.) (J. R. F. Lufham), London
Hartley, P. E. (K. H. Glossop), Sheffield
Hasan, M. I. (D. Larder), London
Hasler, J. M. (Mrs.) (T. F. L. Webber), *London*
Hastie, S. G. (D. W. Davis), London
Hatton, S. J. (G. E. Baskerville), Manchester
Haugh, P. W. (R. J. Allan), London
Havell, L. S. (P. R. Anderson), Woking
Havill, C. G. (G. G. Bland), Bristol
Hawken, R. M. (Miss) (P. J. Parkin), Truro
Hawkins, B. J. (Miss) (N. T. Lingham), Caterham
Hawkins, J. A. (Mrs.) (D. E. A. Morris), London
Hawley, G. S. (A. Harrison), Manchester
Hawthorn, M. R. (K. A. J. Brown), Helston
Haydon, A. M. (G. I. Mills), London
Hayes, J. A. (R. K. Padley), Nottingham
Hayes, S. H. (M. A. Lynn), Birmingham
Hayes, T. C. (H. R. Cropp), London
Haynes P. C. F. (G. Littlewood), London
Hayward, D. W. (Miss) (J. S. Slater), Wolverhampton
Hayward, G. S. (D. S. Tallon), London
Hazzlewood, D. G. (C. R. Godwin), Manchester
Headley, M. S. (I. P. A. Stitt), Leeds
Heald, M. B. (T. C. Wilson), London
Hearn, C. J. (W. B. Copley), Rotherham
Hedges, J. A. (J. M. Fletcher), London
Hele, J. S. (Miss) (C. L. Power), Newton Abbot
Hele, S. A. (Mrs.) (E. R. Jaynes), Birmingham
Hellier, C. P. H. (P. L. Hainsworth), Southampton
Hellings, R. (J. F. Sands), London
Helsby, I. (K. Butterworth), Manchester
Hemani, N. K. (Mrs.) (A. P. Dobrin), London
Hemingway, N. M. (D. W. Tennant), Leeds
Henderson, I. C. (J. E. L. Griffith), Maidenhead
Henderson, S. (J. B. Gaskill), Hull
Hendry, D. C. (Mrs.) (G. T. E. Parsons), London
Heng, F. K. C. (B. D. Smith), London
Henricksen, H. D. (D. R. Cook), Bristol
Henry, S. (J. T. Jones), Burnley
Hensey, J. (J. D. Early), Preston
Henwood, S. A. (Miss) (P. A. Langmaid), Plymouth
Herford, G. O. (A. Punchard), London
Herlinger, C. E. N. (L. Parrington), Leeds
Hetherington, R. (R. H. L Humphries), Sheffield
Hewitt, J. S. (Mrs.) (P. T. Masterson), Preston
Hewitt, P. W. (M. J. Oaten), London
Hibbert, J. C. (I. E. M. Farquhar), York
Hibbs, J. M. (P. H. Hodgkins), London
Hickey, L. G. (S. S. Parker), London
Higginbotham, S. W. (G. J. Wallwork), Manchester
Higgins, D. M. (K. Rawcliffe), Leeds
Higson, P. J. L. (C. J. Middleton), Eastbourne
Hill, L. J. (Miss) (J. S. Howells), Bristol
Hill, M. A. (N. R. Bowman), London
Hill, P. (F. Lightowler), Bradford
Hill, P. D. (J. D. Cooper), Birmingham
Hill, P. W. (P. C. Yates), London
Hill, R. V. C. (E. R. Jaynes), Birmingham
Hill, S. M. (Mrs.) (R. Ryton), Leeds
Hills, G. A. (D. P. Tripp), London
Hills, J. L. (G. A. Milnes), London
Himsworth, M. (C. H. Walker), Leeds
Hinchcliffe, J. P. (F. B. Hayes), London
Hindocha, Y. (S. Rose), London
Hirons, A. D. (P. E. Couse), Birmingham
Hislop, A. G. (Miss) (P. G. G. Rands), Birmingham
Hitchcock, P. M. (P. G. Tyrer), London
Hjertzen, M. (C. J. T. Nangle), London
Ho, P. H. F. (J. L. Josephs), Newcastle upon Tyne
Hoare, N. C. (R. L. Evans), Manchester
Hobday, P. S. (N. B. Pickard), London
Hochfelder, A. M. (Mrs.) (O. H. Thompson), London
Hochmuth, G. (D. M. Coombs), Liverpool
Hocken, S. A. (Miss) (A. P. Dowas), London
Hodgson, M. H. (E. R. Dring), London
Hogg, J. T. (G. J. Robson), Newcastle upon Tyne
Hoggins, D. J. (G. B. C. Hughes), London
Holden, R. D. (R. Batters), Manchester
Holdsworth, S. D. (M. C. A. Horwood), Bishop's Stortford
Hollebone, P. S. (G. M. Holmes), London
Holley, M. J. (J. Haworth), Hereford
Hollingsworth, P. J. (Sir H. B. Huntington-Whiteley), Bristol
Hollis, P. J. (K. H. Glossop), Sheffield
Hollis, S. R. (P. King), London
Holme, R. H. B. (N. N. Sassienie), London
Holmes, S. C. (D. J. James), London
Hooper, D. C. (A. C. S. Hordern), Birmingham
Hooper, N. C. (A. A. Hobbs), London
Hopes, R. D. E. (E. C. H. Bateman), Nottingham
Hopkins, S. J. (A. Iliff), Warley
Horncastle, J. (D. G. Richards), London
Horton, R. C. (I. H. M. Robinson), Leeds
Horwich, L. S. (M. N. Bland), Manchester
Hotson, D. L. (Mrs.) (B. Gordon-Picking), London
Houghton-Brown, N. A. (D. J. G. Rorison), London
Houlden, N. A. (M. N. M. Boyd), London
House, N. M. D. (B. C. Pike), Southampton
Howard, R. I. (M. D. Carr), London
Howard, S. P. (Mrs.) (M. H. Allen), London
Howe, C. A. (Miss) (N. R. Mundy), Watford
Howe, C. J. (S. T. Gray), London
Howells, P. G. (J. M. T. Morris), Bournemouth
Hoy, K. A. (Mrs.) (E. P. G. Darnell), London
Hayes, L. E. (R. W. Maynell), Norwich
Hubbard, P. J. (J. F. Buckle), London
Hudson, J. C. M. (L. Senior), Leeds
Hudson, R. H. (J. B. Davis), Birmingham
Hughes, D. M. (J. A. Fergusson), Leeds
Hughes, M. (Miss) (G. F. Morgan), Cardiff
Hui, N. K. P. (M. D. Boohan), London
Hume, S. R. (Miss) (H. J. Wilkinson), St. Albans
Humphreys, P. M. (Miss) (P. T. Humphreys), Cardiff
Humphries, R. J. (D. G. Page), London
Hunt, D. L. (K. S. Woodley), London
Hunt, G. (B. G. Drew), Manchester
Hunt, J. D. F. (M. P. Haines), Gloucester
Hunter, R. J. (C. L. Nunn), Birmingham
Hurford, A. J. (J. G. Medcalf), Peterborough
Hart, D. M. (R. J. Higgins), London
Hussey, R. J. (B. Harris), Paignton
Hutchinson, P. A. (H. R. Appleyard), Scunthorpe
Hutchison, D. (D. V. Robertson), London
Hutton, S. K. (R. E. Gray), Newcastle upon Tyne

I

Igoe, N. (A. A. Forwood), London
Iles, M. W. (J. E. B. Barron), Southampton
Ilett, S. K. (P. B. Walsh), London
Illingworth, J. M. (C. T. Chater), Kettering
Ince, G. A. (D. R. Willetts), London
Inglis, W. R. H. (T. J. Kandall), London
Inman, C. (F. R. Dixon), Leicester
Ireland, B. C. (Miss) (A. M. Bolton), London
Ireland, D. (M. H. Foster), London
Irwin, S. R. (J. H. A. Coward), Croydon
Isaac, S. E. (Miss) (R. F. Watkins), Northampton
Islam, A. (P. G. Hounsfield), London
Islam, F. J. (R. Lofthouse), Newcastle upon Tyne
Ives, G. B. (G. Warren), Ware
Iverson, D. I. (R. A. Henley), Norwich

J

Jackson, B. (J. D. Maxwell), Manchester
Jackson, C. A. (Miss) (A. W. Milne), London
Jackson, E. (Mrs.) (G. G. Wall), Liverpool
Jackson, J. S. M. (Miss) (A. Oakley), London
Jackson, L. W. (J. Dent), Sunderland
Jackson, P. (I. Partington), Leeds
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Jacobmeyer, B. L. (Mrs.) (M. G. Lickiss), London
Jacobs, P. A. (P. J. Leke), Sheffield
Jago, S. (J. E. Moore), Sheffield
James, K. L. (A. D. Blount), Leicester
James, P. N. (P. R. J. Burman), Birmingham
Jamieson, T. G. (J. A. Teare), Liverpool
Jani, P. (B. M. Currie), London
Jardine, C. E. (A. G. A. Williams), Reading
Jarman, W. E. (Miss) (K. A. Ody), Portsmouth
Jeffrey, I. S. (R. N. Frost), Sheffield
Jefford, D. (J. M. Page), Norwich
Jenkins, H. L. (J. H. Bowman), London
Jenkins, P. W. (D. B. A. Hirst), Cardiff
Jennings, I. A. (B. J. P. Cotton), London
Jesson, G. M. (Mrs.) (E. W. Jackson), Nuneaton
Jestico, W. R. (J. L. Jeffreys), Cambridge
Joels, J. (F. Stansil), London
John, D. R. (P. R. Chapman), London
Johnson, C. J. (R. W. J. Foster), London
Johnson, F. A. (H. G. Price), Leeds
Johnson, I. P. (R. L. Evans), Manchester
Johnson, I. R. (R. G. Wilkes), Leicester
Johnson, R. E. (H. A. Sinclair), Nottingham
Jones, A. F. (R. M. Cooke), London
Jones, A. J. (Mrs.) (A. E. Hill), Bristol
Jones, A. C. (G. N. Davies), Cardiff
Jones, B. H. (T. Guilfoyle), London
Jones, C. S. (J. D. Hanson), Manchester
Jones, C. P. (J. H. Bowman), London
Jones, H. A. P. (J. E. Thomas), Bangor
Jones, P. (Mrs.) (R. M. Gordon), Southampton
Jones, S. D. (W. R. C. Ogden), London
Jones, V. E. (J. P. Bevan), Liverpool
Joshi, S. K. (C. B. Hayman), London
Jowett, V. E. (Mrs.) (S. A. Woolven), Liverpool
Judd, S. E. (Miss) (A. H. Precival), London

K

Kallis, J. (B. J. Dore), London
Kamoosi, H. (B. D. Ward), Watford
Kane, R. P. (R. F. Naylor), Birmingham
Kang, L. C. (Miss) (G. Bunney), London
Kang, V. B. L. (Miss) (J. G. S. Longcroft), London
Karmali, S. N. K. (J. L. Libson), London
Kassam, N. B. (Miss) (G. J. Edkins), London
Kaye, P. M. (D. T. Davis), London
Keable-Elliott, I. R. (J. S. Phillips), London
Keane, M. J. B. (P. King), London
Keeling, P. C. (A. W. Milne), London
Keeling, P. J. (D. J. Comey), Birmingham
Keevil, C. F. (Miss) (D. F. Green), Newton Abbot
Kellie, G. L. (Miss) (P. J. Newland), Bristol
Kelly, K. F. (Mrs) (W. List), London
Kelly, S. N. R. (J. M. D. Curtois), Cardiff
Kennedy, J. L. (D. P. Calcutt), Birmingham
Kennedy, M. P. B. (F. J. G. Whinney), London
Kenwell, R. (M. J. Jebson), Liverpool
Kenwright, P. (N. R. Gillhespy), Birmingham
Kerby, S. M. (M. Hayes), Nottingham
Kermer, M. (J. W. Rose), London
Kerr, P. J. (C. F. Musgrave), London
Kershaw, D. W. (R. W. Lilley), London
Kershaw, P. (D. B. Newell), Birmingham
Kershaw, P. R. (R. A. Godfrey), Chester
Ketley, M. R. (T. G. Bostman), London
Khan, M. A. (H. W. Clough), Bradford
Khan, O. H. (C. J. Wareham), London
Khan, Z. A. (J. D. S. Harrison), London
Khoo, P. G. L. (H. L. Fisher), London
Khoo, T. H. (B. Jaye), London
Khouri, F. A. (I. A. N. Irvine), London
Kibble, C. J. W. (M. J. Halsey), Woking
Kidson, J. P. B. (J. A. Elliott), Wolverhampton
Kilduff, P. A. (D. W. J. Young), London
Kimber, J. R. (N. G. Sage), London
Kinder, R. J. (A. K. Walton), Bradford
King, A. L. (Miss) (G. C. Peat), London
King, B. A. (P. J. W. Stanger), Hayes
King, C. J. (D. M. Flather), Leeds
King, P. A. (I. M. Gibson), Weybridge
Kirby, H. A. (H. Peat), London
Kirk, C. W. (R. V. Gorlin), London
Kirk, J. G. (G. K. Cairns), Bristol
Kirk, J. K. (K. E. Lings), London
Kirk, K. D. G. (M. C. D. Roberts), London
Kirk, T. D. (E. Goodman), Kettering
Kisby, E. J. (A. R. Allen), London
Kitchen, J. E. (Mrs) (P. E. Cotse), Birmingham
Kitchener, S. J. (Miss) (A. B. Canneaux), Worthing
Knapp, S. J. (M. B. Serson), Oxford
Knight, C. D. (B. G. Blackborn), London
Knowles, S. D. (F. P. Dowling), Sheffield
Koh, P. H. (Miss) (B. Kitsberg), London
Koller, W. T. (J. D. Nicholson), London
Kong, I. L. (Mrs) (G. W. Sibley), London
Kostick, M. P. (Mrs) (J. B. Elphick), Chester
Krudy, E. A. (M. H. Foster), London
Krupski, C. P. (M. G. Crabtree), Basingstoke
Krupski, G. M. (Mrs) (A. F. Macgregor), London
Kulvanich, C. (P. L. Simmons), London
Kwok, K. K. (D. Garrett), London
Kwong, K. K. Y. (G. E. Jones), St Albans

L

Lai, M. P. (Miss) (A. J. Lloyd), London
Lakhani, J. S. (D. L. Ulland), London
Lakin, K. (J. Oliver), Chorley
Lalani, A. (F. B. Hayes), London
Lamb, P. (E. R. Thompson), London
Lamb, R. C. (P. R. Jacobson), London
Lamdin, S. J. (J. C. Trascott), London
Lang, G. R. (D. R. Willetts), London
Langham, J. (Miss) (S. C. L. Abbott), Oxford
Lanyon, C. B. (H. R. Wates), London
Lapage, N. J. (M. Rowson-Green), Southampton
Lau, T. S. C. (G. H. Smith), Huddersfield
Law, M. J. (C. N. Smith), London
Lawes, S. F. H. (J. B. Barton), London
Lawley, K. D. (M. A. Gash), Birmingham
Lawton, T. W. (B. M. Nicholls), Birmingham
Lax, J. C. (R. Shaw), London
Lazarevic, D. (C. B. Walcko), London
Le Lorrain, M. R. D. Zissman), Birmingham
Leadbetter, E. (Miss) (H. S. Oldham), Boston
Leask, F. M. (Mrs) (M. Holland), London
Lebeter, V. L. (Miss) (D. S. Hewitt), Liverpool
Lederer, D. A. (H. Brierley), Manchester
Ledsham, D. A. (P. R. Hinton), London
Lee, E. L. (G. E. Simmonds), London
Lee, J. P. K. (R. F. Hayllar), London
Lee, K. F. (C. W. Baker), London
Lee, K. S. (A. P. M. Myers), London
Lee, L. K. (L. L. Weeden), London
Lee, R. A. (M. A. B. Jenks), London
Lee, S. T. B. (Mrs) (M. S. Batt), Bristol
Lee, T. J. (P. L. Forwood), London
Lees, R. J. (M. J. Linnet), Leicester
Legge, C. F. L. (R. J. C. Pearson), London
Leggett, M. A. (P. F. Jackson), London
Legon, R. J. A. (R. S. Elliott), London
Lehmann, N. R. (P. F. D. Cornish), London
Leigh, G. J. (P. W. Clee), Cardiff
Leigh, M. L. (P. D. Levinson), Manchester
Leong, M. C. (Miss) (H. G. C. Hearing), Barnet
Lester, R. (J. H. Grove), London
Leung, J. M. (Miss) (P. L. Gillett), London
Leung, J. K. (G. M. Maurice), London
Lever, N. R. (A. P. Humphries), London
Levy, D. S. (I. P. Sugarman), London
Lewis, A. (A. J. Richmond), Sheffield
Lewis, A. M. (D. M. Lewis), Manchester
Lewis, J. R. (K. P. B. Hovey), London
Lewis, J. W. (K. S. Woodley), London
Lawthwaite, M. (A. P. Mills), London
Li, L. K. W. (Miss) (Rev. B. E. Nichols), London
Li Yuen Fong, K. S. (W. Scott), Brentwood
Liddell, G. I. (D. Berry), London
Lieberfreund, J. (R. Suskin), London
Liew, Y. T. (A. R. Woolf), London
Lilley, B. M. (B. J. Pantin), Canterbury
Lim, K. K. (M. R. Cowdrey), Nottingham
Lim, G. P. C. (Miss) (D. T. S. Rutter), Darlington
Lim, C. C. (T. G. Buckingham), London
Lim, K. K. (M. R. Cowrey), *Nottingham*
Lim, P. T. (J. Webster), London
Lim, T. K. (J. S. Rose), London
Lim, T. P. (M. Bolton), *Birmingham*
Lindall, D. V. (B. L. Stapleton), Ipswich
Lindley, A. M. (B. Dunton), London
Lindsay, J. R. (D. N. Williams), Hartlepool
Lindsay, R. G. (R. H. Wall), Birmingham
Line, S. P. (N. R. B. Godden), Northampton
Ling, M. R. (K. M. Clarke), London
Linnell, S. J. (Mrs) (W. D. A. Carter), London
Linton, J. (Miss) (T. F. L. Webber), London
Lisle, J. E. (Miss) (H. A. Sinclair), Nottingham
Lismer, P. A. (R. B. Pickard), London
Little, M. S. (J. B. Stuttard), London
Llewellyn, N. A. L. (W. R. Packer), London
Lloyd, H. A. (D. C. Hobson), London
Lloyd, J. C. (Miss) (J. C. Burnin), London
Lloyd, J. T. (Mrs) (P. C. Susskind), London
Lloyd, M. C. (J. A. Teare), Liverpool
Lo, R. S. (Miss) (W. A. Sankey), Manchester
Locke, A. E. (R. M. Hancock), Banbury
Lockey, E. (D. P. Lloyd), Dudley
Logan, D. R. (J. M. Harries), London
Logan, P. A. (D. O. Johnston) High Wycombe
Loh, D. (Miss) (A. J. Vaughan), Bristol
Loh, L. S. (T. J. Beer), Liverpool
Loh, M. C. (Miss) (I. R. Rouse), London
Loizou, P. G. (D. A. Sutherland), Manchester
Lonergan, W. B. (R. B. Allen), London
Longbottom, K. R. (R. S. J. Jolliffe), London
Longden, A. (P. F. Spurway), Nottingham
Longman, R. A. (C. S. R. Hampton), London
Lonsborough, M. (Mrs) (R. H. L. Humphries), Sheffield
Leong, C. Y. (C. J. Frankland), London
Lott, N. A. C. (H. M. Stocks), London
Lough, J. M. (Miss) (J. H. A. Coward), Croydon
Lovell, T. J. C. (M. C. J. Barber), London
Low, E. K. (B. J. Humphreys), London
Low, M. L. (Miss) (E. McGuire), London
Lowe, D. (B. W. T. Cooper), Bolton
Lowther, P. J. I. (R. B. Lyle), London
Loxton, K. G. (R. G. Tilley), Watford
Luffman, D. E. (R. A. Boyd), Exeter
Lumb, S. W. (P. J. Flint), Sheffield
Lund, A. T. (P. E. Reynolds), London
Lunn, K. M. (D. W. Tennant), Leeds
Lynch, A. P. (R. L. H. Price), Bishop's Stortford
Lynn, J. D. (J. C. W. Cox), London

M

MacAllan, A. T. (T. I. Aspell), Leicester
McAllister, J. I. (Mrs) (B. E. Woods), Bedford
McAloon, J. R. (R. J. Ellison), Liverpool
MacAndrews, T. J. J. (S. S. Morton), London
McAteer, P. J. (J. H. Hancock), Sheffield
McCallum, A. W. (G. E. Hedgman), London
McCaskill, M. G. (J. B. Allardice), Warrington
McCauley, K. A. (D. P. Harris), Loughborough
McCloy, T. J. (W. J. Berry), Manchester
McCombs, C. J. (Miss) (A. C. Everett), London
McCulloch, R. (R. W. Hatton), Birmingham
Macdonald, N. A. (T. B. Craigie), Sheffield
Macdonald, R. J. (Miss) (C. A. Helton), Bristol
McDowell, M. A. G. (H. Hughes), London
Macfarlane, A. E. (J. A. D. Holloway), London
McGarth, E. J. (Rev. B. E. Nichols), London
McGuire, P. K. (R. D. Agutter), London
Machin, H. N. (R. J. Cody), London
McIlroy, J. M. (H. C. Green), London
McIlwraith, M. J. (Mrs) (K. Butterworth), Manchester
McIntyre, I. (J. B. Hunt), Taunton
McKenna, J. J. (Mrs) (G. A. Sturtridge), Exeter
Mackenzie, A. D. (E. Slack), Newcastle upon Tyne
McKeon, M. R. (B. C. Pike), Southampton
McKinlay, P. J. (W. McLaughlin), Manchester
McLachlan, E. C. (Mrs) (P. Sober), London
McLagan, M. E. (Mrs) (J. C. Norton), London
McLauchlan, J. (P. G. Liddle), Manchester
McLaughlin, J. (W. D. Clay), Manchester
Maclaverty, R. G. (G. B. Temple), Leeds
Maclean, S. K. (H. W. Tookey), Birmingham
Macpherson, A. A. (D. W. J. Young), London
Macpherson, A. J. T. (B. G. Jenkins), London
Macpherson, A. S. (P. G. Tyrer), London
McWhirter, C. A. (T. J. Bayliss), London
McWhirter, J. G. (D. B. Vaughan), London
Madan, R. (Mrs) (G. Henderson), Newcastle upon Tyne
Maddison, K. R. (T. E. Doyle), Shipley
Madon, D. P. (G. Selby), London
Mah, H. K. L. (Miss) (R. H. Bulman), Stockton-on-Tees
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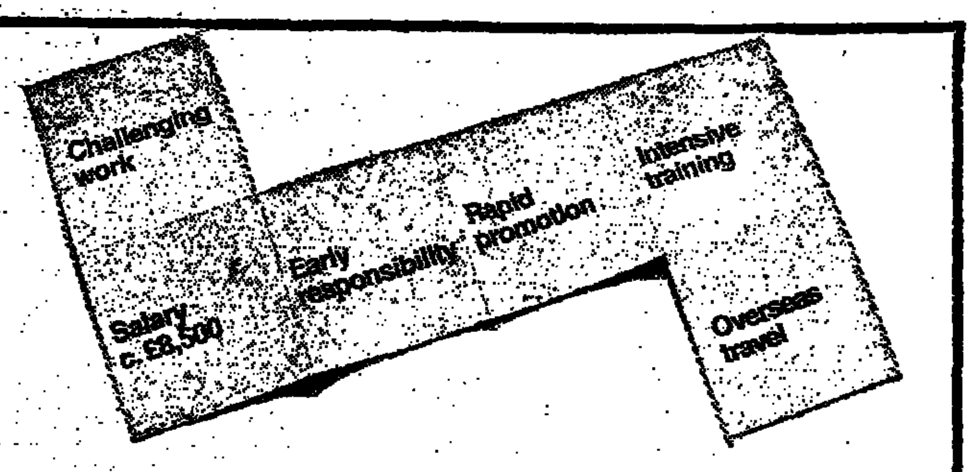

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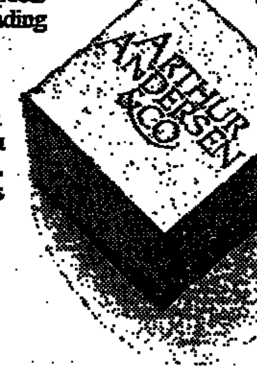

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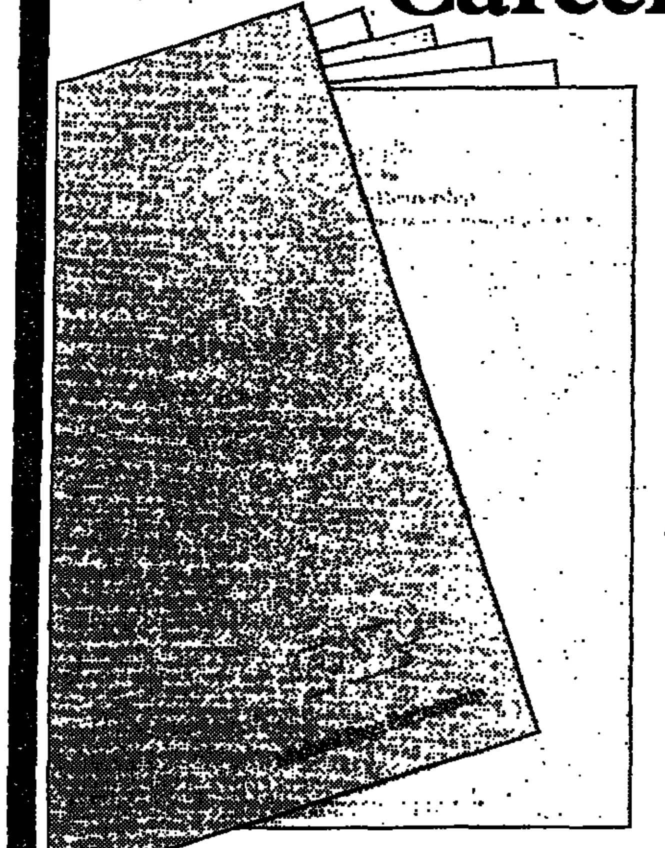

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Pots, M. C. (Miss J. Perry), Lincoln
Poulter, A. D. (A. C. Scheele), Sheffield
Poulton, S. N. (J. S. Phillips), London
Pourdad, P. (A. F. Lamb), London
Powell, C. M. E. (P. L. Hainsworth), Southampton
Powell, I. E. (R. A. Withey), Bristol
Powell, P. A. H. (C. B. Ruthwaite), Nottingham
Powley, J. H. (Miss) (G. Coulthard), Whitehaven
Prager, D. A. (V. Smith), Wembley
Prasad, A. (G. E. Hemmings), London
Pratt, D. A. (A. C. S. Hordern), Birmingham
Pratt, I. D. (P. J. Gee), London
Pratt, M. J. (G. H. Pratt), Workington
Price, C. R. (B. F. Wheeler), London
Price, J. B. (M. B. Squires), Birmingham
Pride, J. C. (E. R. Dring), London
Priest, M. J. (M. Key), Birmingham
Prince, I. A. (Miss) (A. Shanson), London
Prior, J. W. (A. F. Jones), Birmingham
Prior, R. J. (M. C. Bird), London
Pritchet, S. W. (R. A. Billings), Bristol
Probert, H. M. (Miss) (E. J. Wilson), London
Proctor, G. J. (G. Thompson), Leicester
Proctor, P. R. (Miss) (C. R. Norden), London
Proffitt, S. D. (G. F. Smith), London
Przybylski, K. J. A. (M. Adamson), London
Pugh, A. E. (Miss) (R. J. Blake), London
Pulver, N. R. (H. Abrahams), London
Purbrook, S. J. (Mrs.) (J. F. Goodson), London
Puri, L. (A. K. Williams), Hove
Pusinelli, D. C. (T. G. R. Lawrence), London
Pyliotis, R. S. (L. J. D. Jones), London

Q

Quaife, D. J. (Mrs.) (L. F. Stamp), London
Quartley, J. M. S. (J. P. Watkins), Haywards Heath
Quek, S. T. (D. C. Dietz), London
Quinney, W. J. (R. Williams), *Norwich*

R

Rabheru, S. V. (D. W. Eckersley), Manchester
Raby, S. E. (M. H. Vandersteen), London
Radanovic, G. U. (Miss) (N. L. Payne), London
Radford, I. P. (R. T. Summerfield), Cambridge
Radford, S. M. (R. C. Bishop), Leicester
Radhakrishnan, K. (H. R. Brown), London
Rahim, R. M. (A. Winter), London
Rahman, M. (J. D. Ingle), London
Rainbach, L. C. (Miss) (P. J. Hughes), London
Raithatha, V. P. (J. Watchover), Edgware
Rajudin, A. B. (C. Morris), London
Ramtoola, M. Y. A. (M. J. Kriteman), London
Randle, J. M. (Mrs.) (D. P. L. Howe), Bristol
Rankin, A. N. B. (T. E. Flewe), Chester
Rankin, D. A. (R. G. Hawkes), London
Ransom, R. W. (G. F. Pepper), Nottingham
Ranson, D. J. (D. A. Silverton), Milton Keynes
Raper, J. S. (Mrs.) (H. B. P. Greenwood), London
Rashid, S. (G. Dean), Harrow
Rasquinha, L. G. (A. J. Pollock), London
Raven, N. W. (R. M. Burgess), Colchester
Rawal, K. K. (D. Ross), London
Rawlings, N. K. (C. R. Godwin), Manchester
Rawson, G. (B. Andrews), Bradford
Raymond, M. G. (D. W. Malpas), Bournemouth
Rayney, P. C. (F. D. Powell), London
Razwi, S. H. R. (G. J. Spencer), London
Rea, M. A. (M. G. R. Hoskins), Manchester
Read, G. A. (P. T. Masterson), Preston
Read, S. M. (Mrs.) (T. C. Mayho), Bradford
Reader, C. V. (N. R. Lyle), London
Redgate, J. (D. C. Burling), London
Rees, A. M. G. (N. J. Masterton), Birmingham
Rees, A. J. (M. A. Pointer), London
Rees, C. D. (A. D. Weatherall), London
Rees, D. S. (M. D. Stirling), Birmingham
Rees, R. W. (R. J. Chapman), London
Reeve, D. M. (J. Parkins), Harrogate
Reeve, J. A. (Miss) (A. Puncherd), London
Reeves, G. T. (B. R. J. Gill), Southampton
Rehnoy, J. S. (D. Glazer), London
Reifer, A. (L. H. Franklin), London
Relf, C. N. (M. G. Stewart), Canterbury
Rennie, V. J. (P. Godfrey), London
Renwick, K. J. (J. Bullock), London
Reynolds, D. J. (W. D. Williams), Camborne
Rice, L. (Miss) (M. J. Dron), Bristol
Richards, C. M. (A. D. Gordon), London
Richards, C. E. G. (M. B. Squires), Birmingham
Richards, G. E. (E. R. Crossley), London
Richards, S. A. (P. C. Macnamara), London
Richardson, D. E. (S. H. Williams), Bristol
Richardson, G. C. (G. J. King), Bristol
Richardson, J. M. (Miss) (J. F. D. Knust), London
Richardson, N. B. (P. G. Liddle), Manchester
Riches, C. (J. F. Cooper), Scunthorpe
Ricketts, S. A. (Miss) (E. Brinham), London
Riddell, H. M. (P. M. Stafford), Manchester
Riddle, A. C. (Miss) (J. S. F. Hopkinson), London
Ridehalgh, C. R. (D. L. Moulds), Burnley
Ridgeway, J. W. (M. I. Makin), London
Rigby, G. T. (A. M. Terras), Manchester
Rigby-Jones, P. J. (M. C. D. Roberts), London
Rimmer, C. F. (Miss) (J. G. Milbourn), Liverpool
Rivers, P. E. (S. C. Bruce-Smythe), London
Roach, D. A. (J. S. Phillips), London
Robbins, P. E. (R. E. Kitson), Manchester
Roberts, A. P. (G. N. Elliott), Manchester
Roberts, C. E. (Mrs.) (J. T. Bootyman), Grimsby
Roberts, C. L. (J. S. Jackson), Leigh
Roberts, H. T. (G. N. Reitz), London
Roberts, J. A. (P. V. Le Neve Foster), London
Roberts, J. M. (F. A. Harding), London
Roberts, P. M. (Mrs.) (A. M. Edwards), Hitchin
Robertson, D. B. (P. D. Bailey), London
Robertson, J. G. (Miss) (P. J. Dickerson), London
Robins, P. A. (J. S. Phillips), London
Robinson, D. M. (J. H. Hewitt), Nottingham
Robinson, D. N. Y. (R. B. Sharpe), London
Robinson, H. (Miss) (T. M. Rawcliffe), London
Robinson, P. J. (A. C. Dutton), Northampton
Robinson, P. S. (H. Brierley), Manchester
Robson, E. S. (D. A. Lewis), London
Rodgers, C. J. (J. D. Leake), Birmingham
Rodgers, K. (E. J. G. Hesley), Manchester
Rodgers, M. (Miss) (K. E. Liage), London
Roe, R. K. (J. H. Hewitt), Nottingham
Rofe, K. P. (Miss) (M. P. Emery), Stoke-on-Trent
Rogers, K. M. (Miss) (S. N. Gordon), Leicester
Rogers, M. T. (F. S. Whitfield), Bristol
Rogers, R. C. (F. A. Falk), London
Romer, Lee, A. K. (M. S. Wilson), London
Ronkowski, P. K. (F. Lightowler), Bradford
Roots, E. F. (Miss) (R. J. Higgins), London
Roper, C. (J. D. Ingle), London
Roper, D. A. (A. M. Terras), Manchester
Rose, A. N. F. (R. V. J. Chadder), London
Rose, J. D. (J. E. C. Coey), London
Rose, J. (T. Vesder), Manchester
Roue, J. G. (Mrs.) (M. A. Gash), Birmingham
Roulston, C. J. (H. A. Baker), Leeds
Rouse, G. F. R. (C. R. Sandison), Malvern
Rowe, D. M. (J. D. Hanson), Manchester
Rowe, E. A. (Mrs.) (C. B. H. Gill), Manchester
Rowe, H. J. (Mrs.) (D. W. S. Trenfield), Bristol
Rowell, D. R. (G. R. Deakin), Manchester
Rowell, S. A. (P. Smith), Bristol
Rowse, A. E. (Miss) (R. J. Rand), Reading
Rowswell, A. (Miss) (E. G. Hayes), London
Roy, A. (C. F. M. Hawkins), Bristol
Rubner, N. (D. P. G. Cade), London
Ruia, A. K. (R. M. Cooke), London
Russell, D. (K. S. Warren), Lutterworth
Russell, D. M. (Miss) (A. F. Jones), Birmingham
Russell, M. C. (P. H. McEvoy), Bury
Russell, P. A. (Miss) (D. Botterill), London
Rutter, A. C. (Miss) (*K. F. Cooke*), *Birmingham*
Ryan, M. A. (Miss) (F. A. Revenscroft), Manchtr.
Ryans, P. G. (H. H. Holdsworth), Leeds
Rybczak, M. (A. D. Llewellyn), London

S

Sales, C. (R. D. Uttley), Bacup
Salkeld, I. (T. C. Moss), London
Salmon, A. E. (Miss) (R. M. M. Wells), Fareham
Samaras, C. S. (P. H. Grove), London
Samuelson, J. W. (C. G. Willett), London
Samways, M. J. (T. J. Beak), Chatham
Sandall, M. (B. H. Jones), London
Sanders, S. J. (C. H. Cheuley), Plymouth
Sandford, J. P. (B. G. Drew), Manchester
Sargent, G. A. (E. D. Cox), Birmingham
Sarup, D. (R. M. Crowe), London
Sassoon, J. M. (W. List), London
Saunders, A. W. (T. A. Griffin), London
Saunders, J. N. (Mrs.) (A. C. Scheele), Sheffield
Saunders, K. A. (J. S. Cox), Croydon
Saunders, S. R. S. (R. S. Milne), Reading
Saxton, P. A. (S. N. Gordon), Leicester
Sayers, R. M. (C. E. Smith), Hull
Seaman, M. J. (P. T. Masterson), Preston
Scanlan, N. A. (J. B. Taylor), Stockton-on-Tees
Scarlett, L. N. (Miss) (P. W. Allen), London
Schapira, J. J. (L. I. Finn), London
Scopes, J. E. (C. R. Godwin), Manchester
Scorer, C. E. (Mrs.) (J. Warren), Manchester
Scott, B. G. (D. Davies), Cardiff
Scott, D. V. (C. G. Horwood), Devizes
Scott, S. K. (Miss) (E. J. Lankester), Northampton
Scrivens, M. J. (R. E. Paton), Guildford
Scrowston, M. J. (I. E. M. Farquhar), York
Sedgwick, T. J. (N. A. Watt), Leeds
Sealey, D. W. (J. N. D. Pritchard), Birmingham
Segal, I. H. (J. Holland), London
Seligman, P. M. (G. E. Baskerville), Manchester
Sellar, N. A. (R. F. Watkins), Northampton
Semprini, C. W. J. (R. C. Clarke), London
Senior, B. A. (J. K. Lister), Bradford
Senter, D. J. (G. A. Chugg), Cardiff
Serjeant, P. G. (I. G. W. Ejkerton), Bristol
Sethupathy, M. C. (J. R. Wilding), Sutton
Sexton, I. A. (R. d. G. White), London
Shackell, I. R. C. (P. M. Lewick), Bristol
Shah, K. H. (D. C. McAuley), London
Shah, K. (S. G. Schanschieff), Northampton
Shah, M. N. (A. Cass), London
Shah, P. L. (W. Simson), London
Shah, S. G. (J. V. Ayre), Hull
Shah, V. (P. S. Blunden), London
Shah, V. A. (J. R. Paul), London
Shapcott, M. J. (F. W. Marson), Derby
Sharkey, B. M. (B. M. Hosier), London
Sharma, S. S. (C. A. Robinson), Uxbridge
Sharpe, T. W. F. (B. J. Tombs), Sutton
Sharrock, D. G. (K. H. Risdale), Rushden
Shasha, J. C. (D. R. Briggs), Manchester
Shaw, J. D. (Miss) (D. A. Wild), Manchester
Shaw, M. J. (E. R. Jeynes), Birmingham
Shawyer, M. (G. H. Kingsmill), Swindon
Shelmerdine, N. S. (Miss) (I. L. B. Vaile), London
Shelper, N. D. (A. J. Vaughan), Bristol
Sherwin, D. M. W. (J. T. Lewis), London
Sherwood, A. K. (Mrs.) (P. King), London
Sherwood, B. D. (P. R. Bligh), Cambridge
Sheth, R. (R. Keene), London
Shilston, A. B. (I. W. Welsh), London
Shirley, D. J. (R. S. Mason), Wigan
Shirley, P. E. (D. P. Morland), London
Shortridge, A. J. (P. Smith), Bristol
Shroff, C. P. (R. H. Ashcroft), London
Shrubb, C. J. (P. E. Reynolds), London
Shuffrey, J. R. (K. Wilson), London
Sidwell, J. (H. J. J. O'Reilly), London
Silverston, M. S. (I. L. Haffner), Manchester
Simster, M. (R. H. L. Humphries), Sheffield
Simmonds, I. R. (K. Seeley), Chorley
Simmonds, J. P. (A. M. Garfield), London
Simmonds, L. M. (Miss) (N. B. Pickard), London
Sinden, D. A. (P. Aarenberg), London
Singerton, K. W. (T. Guilfoyle), London
Skerritt, N. R. (J. R. T. (Wilson), Ruislip
Sless, H. J. (R. J. Carpenter), London
Slinger, J. M. (R. G. Cheesley), London
Small, S. M. (J. M. Renshall), London
Smart, C. S. K. (W. Smart), Leeds
Smart, G. P. (D. G. Browning), Leicester
Smeeton, N. D. (E. J. Simmonds), London
Smith, A. C. (P. G. Hounsfield), London
Smith, A. N. M. (Sir H. B. Huntington-Whiteley), Bristol
Smith, B. K. (P. W. Barrows), Newcastle-upon-Tyne
Smith, C. M. (A. J. Foulsham), Oxford
Smith, C. V. (G. P. Townend), London
Smith, D. C. (I. E. M. Farquhar), York
Smith, J. E. K. (D. C. Shipley), London
Smith, K. W. (D. P. Calcutt), Birmingham
Smith, P. B. (W. McLaughlin), Manchester
Smith, P. R. (I. F. H. Davison), London
Smith, P. R. M. (P. T. Doe), London
Smith, P. M. (R. A. Chermside), Bristol
Smith, R. K. (Miss) (J. C. Hunter), London
Smith, S. J. (Miss) (N. R. Gillhespy), Birmingham
Smyth, W. (Mrs.) (J. D. S. Harrison), London
Snell, M. J. (J. P. B. Martin), Winchester
Sng, N. K. (S. C. Selwyn), London
Snow, T. G. (G. A. Milnes), London
Sofianos, N. (C. R. Terras), Manchester
Soh, P. H. (Miss) (N. D. Millett), Richmond
Somerville, N. C. M. (F. S. McWhirter), London
Sood, K. C. (M. C. J. Barber), London
Sophocleous, K. (Miss) (B. H. Hawes), Cambridge
Sorabji, P. (B. A. Kemp), London
Southgate, C. J. (J. S. Phillips), London
Souza, L. A. (I. D. Hamilton-Burke), Liverpool
Spankie, E. E. (J. P. Ord), Leicester
Sparks, G. B. (A. T. Dowd), Manchester
Spence, B. J. (Ms) (B. J. Stevens), London
Spence, J. S. (B. J. Dickens), Birmingham
Spence, S. G. (R. A. Burnett), London
Spencer, J. L. (Sir A. D. F. Cunynghame), London
Spiers, R. J. (A. N. Forsyth), Derby
Spilsbury, R. C. (D. B. Newell), Birmingham
Spraggins, M. (J. L. Meyer), London
Spurgeon, C. N. (A. J. Hardcastle), London
Spurrs, P. A. (F. A. Ravenscroft), Manchester
Srinivasan, J. (Miss) (M. D. Lock), Harrow
Stafford, M. (G. B. Mairs), Nottingham
Stafford, P. M. (J. L. Hinkley), Newcastle upon Tyne
Stagg, G. H. (T. G. R. Lawrence), London
Stanbury, P. W. (R. W. Whewell), London
Staniforth, G. (Miss) (J. M. Beard), Sheffield
Staniforth, R. A. (Miss) (K. B. Cole), Sleaford
Stanland, P. J. (A. K. T. Hopper), London
Stansby, J. (R. G. Hartshorn), Birmingham
Stant, A. W. (J. Hurst), Ashby de la Zouch
Stead, N. P. C. (A. J. Morton), Leeds
Stears, D. M. (H. G. Jones), Cardiff
Stebbing, C. G. (R. C. Turley), London
Steele, A. C. (J. D. Hanson), Manchester
Steele, R. J. (J. B. Hunt), Taunton
Steemson, B. (R. E. Gray), Newcastle upon Tyne
Steiner, T. A. (S. L. Perera), Bristol
Stellakis, N. S. (Mrs.) (R. P. G. Lewis), London
Stephens, A. (Sir. R. Chapman), South Shields
Stephens, B. V. (Miss) (A. R. Grimley), Nottingham
Stephens, M. (J. M. Rawse), Bradford
Stephenson, K. C. (R. Lovely), Newcastle upon Tyne
Sterling, J. D. (B. E. Shedel), London
Stevens, R. A. (R. J. Coulson), London
Stevens, T. A. (The Lord Chorley), London
Stirling, G. D. H. (R. Eaglesfield), Manchester
Stokoe, I. D. (P. W. Barrows), Newcastle upon Tyne
Stolerman, P. I. (I. W. Welsh), London
Stonehouse, D. C. (J. P. Dorton), London
Stopford, B. J. (J. E. S. Dunn), Sheffield
Storrie, A. A. (D. R. Hobbs), Bradford
Strout, J. W. P. (J. Purcell), Leeds
Strhan, L. (N. C. Haygarth), London
Stuart, G. N. (M. S. Potts), Liverpool
Stuart, I. R. (A. J. Lloyd), London
Stuart, S. J. (G. J. Hurst), Liverpool
Sturgess, M. J. (B. J. Whitehouse), Coventry
Sturrock, L. A. (Miss) (B. E. Malizia), Southampton
Styles, D. M. (K. G. Pilmott), Macclesfield
Stylianou, A. C. (H. A. Weiss), London
Suggett, A. M. (J. K. Sowerby), Newcastle upon Tyne
Sullivan, K. J. (G. N. Raine), Orpington
Sullivan, S. A. (Miss) (A. P. F. Rothman), Winchester
Summers, J. G. (R. Lofthouse), Newcastle upon Tyne
Sunderland, R. (C. Howson), Stoke-on-Trent
Sushams, K. A. (J. V. Ayre), Hull
Sutton, R. J. (H. F. Dixon), Leicester
Swain, F. C. (F. G. Baxter), Hull
Swain, K. (C. B. Ames), London
Swan, M. D. (N. R. B. Godden), Northampton
Swann, A. J. E. (N. B. Pickard), London
Sweeney, J. W. (T. Baker), Uckfield
Sweet, A. C. S. (J. H. Salmon), London
Sweetland, C. P. (E. Brinham), London
Swift, J. T. (G. A. Sturtridge), Exeter
Sykes, C. A. (Miss) (R. S. Boddington), Manchester
Sykes, C. A. D. L. (*I. E. L. Harris*), *Bristol*
Sykes, D. T. (J. K. Sowerby), Newcastle upon Tyne
Sykes, R. J. (F. E. H. Jackson), London
Symington, R. A. (P. C. Forbes), London
Symondson, D. W. (E. Brinham), London
Syron, D. V. (P. A. Mickler), Newcastle upon Tyne
Szymanski, J. F. S. (R. N. E. Clark), Leeds

T

Taberner, R. J. (J. A. Walker), Birmingham
Talbot, K. (B. Lansdale), Batley
Tallis, B. S. (I. D. Watson), London
Tan, K. S. (A. Gross), London
Tan, S. N. (I. P. Sugarman), London
Tan, W. H. (D. G. Rowlands), Liverpool
Tandon, P. K. (E. R. Jeynes), Birmingham
Tang, K. K. (B. F. Burns), London
Tang, W. Y. W. (Miss) (*A. W. Milne*), *London*
Tanna, P. (A. M. Sager), London
Tarran, P. J. (C. M. Wenborn), London
Tarrant, F. M. H. (Miss) (C. C. D. Steer), London
Tamen, P. (B. Price), Harrogate
Tasker, A. M. E. (L. W. Law), London
Tasker, T. W. (A. W. Bird), Alnwick
Tate, C. A. (*W. J. A. Smith*), *Leeds*
Tate, D. R. (J. Bullock), London
Tetlock, D. N. (P. G. Liddle), Manchester
Tattersall, K. (Mrs) (D. Southall), Macclesfield
Taylor, A. P. (D. F. Barron), Leeds
Taylor, C. G. W. (P. Robinson), London
Taylor, E. R. (Mrs) (R. Walker), Manchester
Taylor, H. Y. (Miss) (P. C. Forbes), London
Taylor, I. Q. (R. F. Snowden), Leicester
Taylor, M. B. (K. P. B. Hovey), London
Taylor, P. J. (M. P. Haines), Gloucester
Taylor, S. E. (Miss) (E. Cave), Derby
Taylor, W. J. (*L. J. Chrisfield*), *London*
Tebbett, K. A. (P. H. Palmer), Nottingham
Tezwyn, D. (R. N. D. Langdon), London
Tee, T. L. (A. B. Joseph), London
Teh, C. K. (J. Holland), London
Teh, S. L. (Miss) (J. F. Fenton-Jones), London
Tejani, A. S. (J. M. Shah), London
Thakrar, V. (A. H. P. Fox), Leicester
Thamotharam, N. N. (P. J. Willey), Newcastle upon Tyne
Thabridge, D. L. (N. F. Luckett), Birmingham
Thickpenny, R. J. (H. R. V. Riley), Derby
Thodey, F. D. F. (D. C. Shipley), London
Thomas, C. R. (D. W. Riseman), Southend-on-Sea
Thomas, E. A. (Mrs) (B. A. Webb), Manchester
Thomas, F. M. (Mrs) (J. D. Cullington), London
Thomas, K. H. (I. A. Leeson), London
Thomas, K. D. (P. R. Muxworthy), Swansea
Thomas, M. W. (A. C. Hamilton), Croydon
Thomas, P. G. (G. N. Davies), Cardiff
Thompson, C. H. G. (R. M. Griffiths), Newcastle upon Tyne
Thompson, C. J. (W. J. Musson), Leicester
Thompson, C. P. (Mrs) (A. C. Wright), London
Thompson, E. L. (Miss) (K. Wilson), London
Thompson, J. A. (T. M. Sadler), Newcastle upon Tyne
Thomson, P. R. (T. M. Rewcliffe), London
Thorn, J. F. (A. S. Maddison), Birmingham
Thorn, P. (A. J. Fulton), London
Thorne, D. C. (K. Exley), London
Thornton, D. S. (J. C. Norton), London
Thornton, R. F. (G. C. Smith), London
Thorp, P. M. (G. Pringle), Hertford
Tilman, A. (Mrs) (G. K. Cairns), Bristol
Timms, C. M. (N. D. T. Robins), Tavistock
Tiner, J. I. (R. G. Linger), London
Ting, S. T. (R. T. Hecquet), London
Tinker, D. T. (H. Brierley), Manchester
Tinner, R. (R. F. Lander), Luton
Todd, J. S. (J. A. Wardropper), Newcastle upon Tyne
Todd, M. K. (M. W. Fish), Hull
Tomaszewski, C. R. G. (B. D. Page), Swansea
Tomaszewski, I. Z. (D. E. Schonhut), New Malden
Tomes, J. B. R. (R. H. Morcom), London
Tomlinson, A. H. (R. A. Tilley), Manchester
Tomlinson, L. A. (Miss) (B. J. Whitehouse), Coventry
Tong, C. K. W. (J. G. Laurence), London
Tonge, A. (Mrs) (E. Marquis), Middlesbrough
Toone, D. R. (B. J. Whitehouse), Coventry
Topsy, K. A. (L. C. Webber), London
Torino, P. A. (J. Watkins), London
Tossell, C. J. (D. L. Smith), Harrogate
Traill, G. A. (A. M. Blake), London
Trebble, A. S. (E. L. Becker), Douglas
Trembling, M. P. (G. E. Jones), St Albans
Tresidder, H. T. (P. L. Ainger), London
Trimble, J. D. (K. A. Wilson), London
Tsiolakkis, C. (C. T. Gower), London
Tucker, B. J. (Mrs) (R. Pollock), London
Tucker, P. D. (D. Garratt), London
Tumelty, J. G. (V. E. Davies), London
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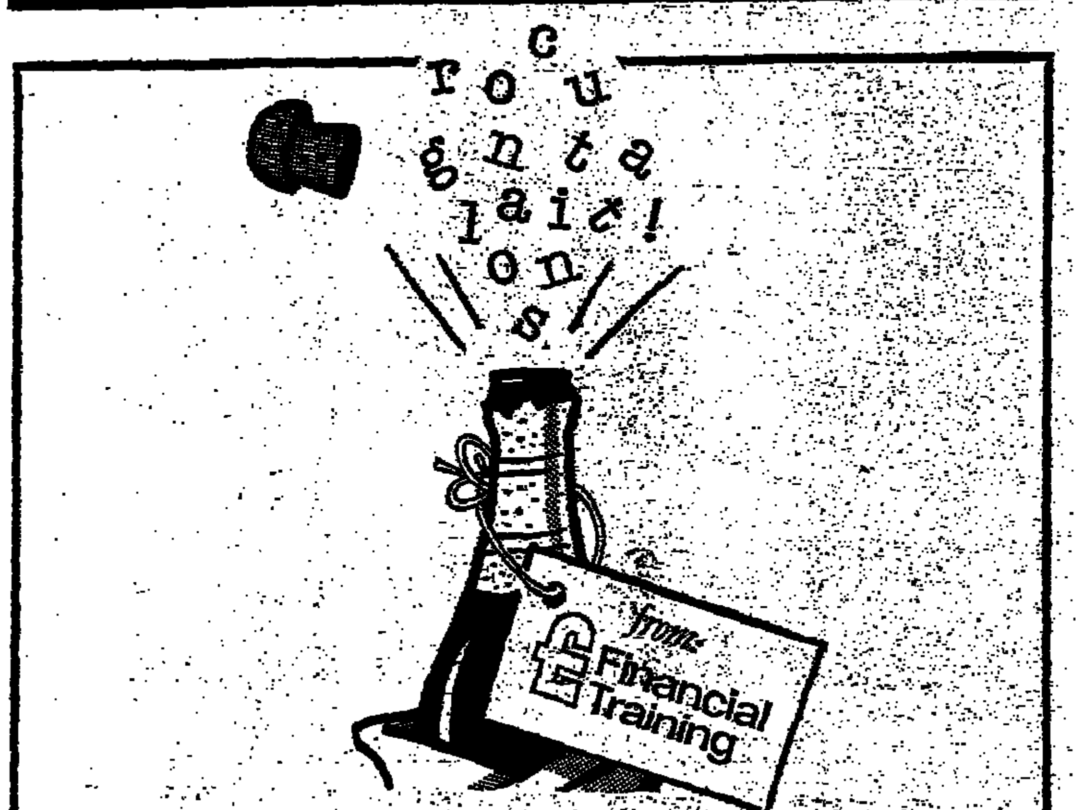

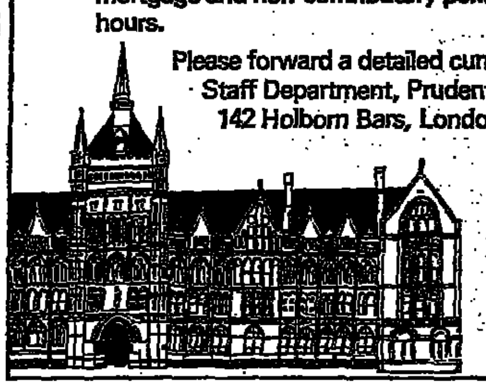

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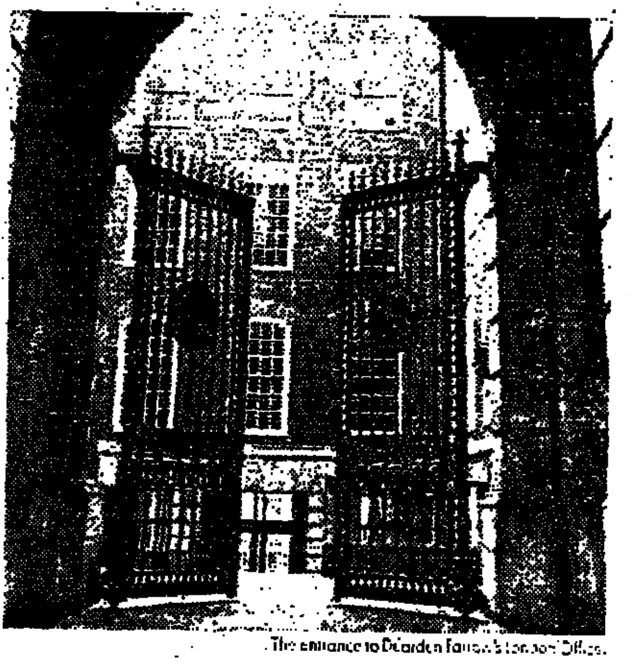

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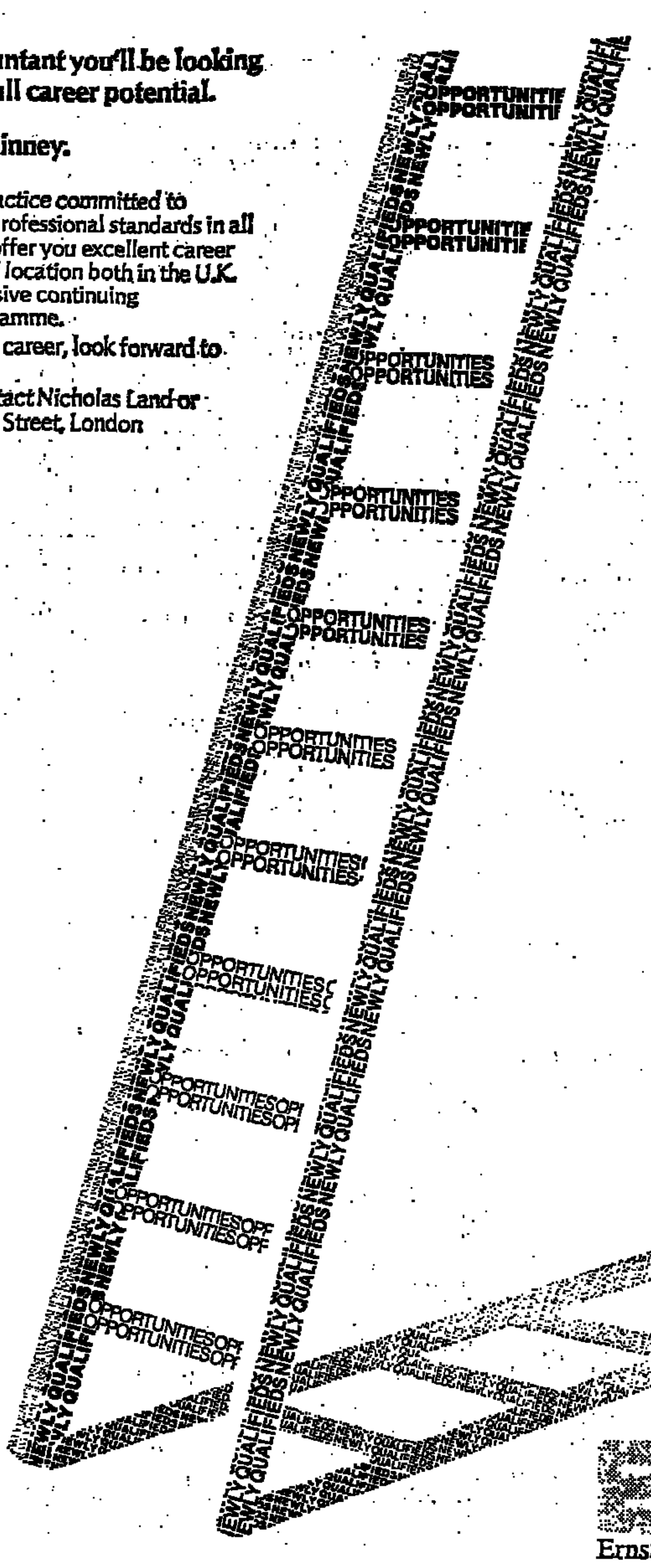

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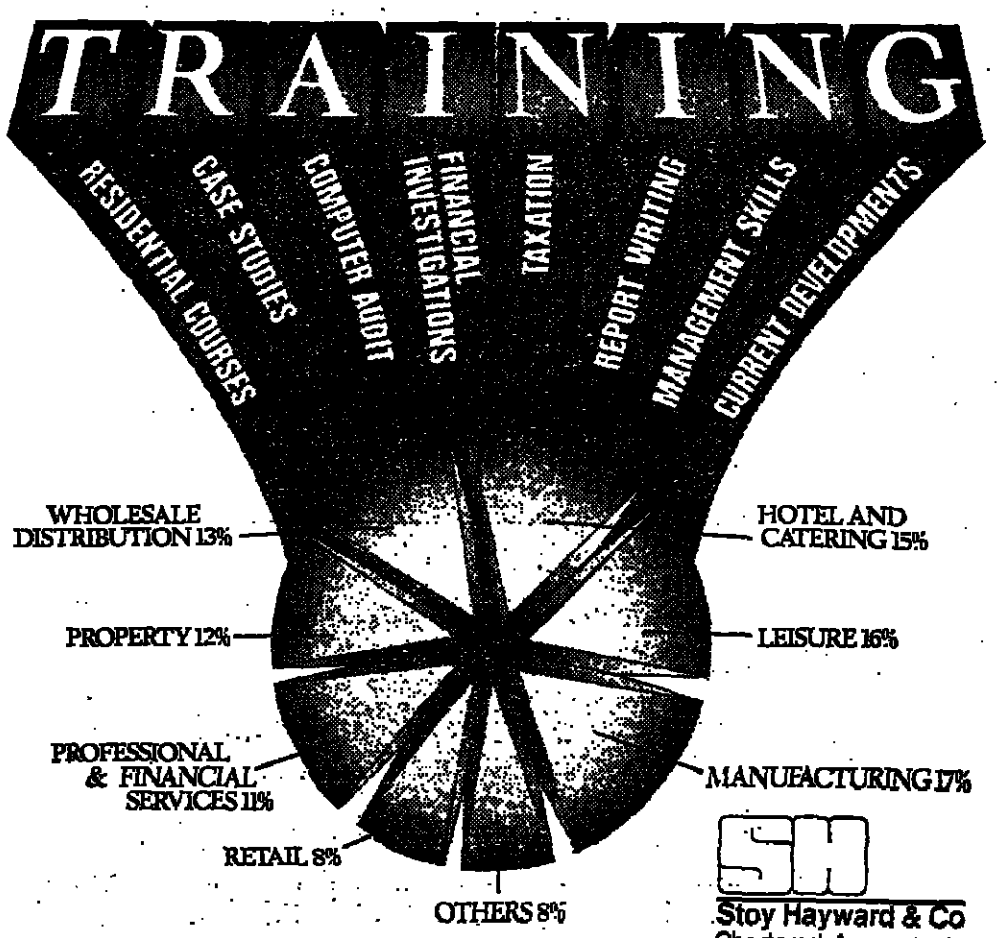

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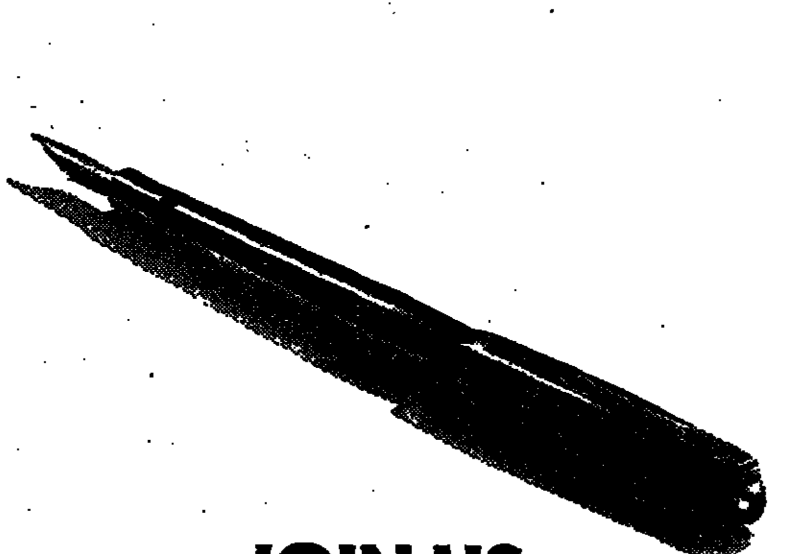

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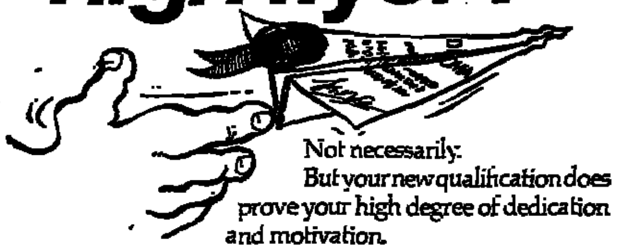

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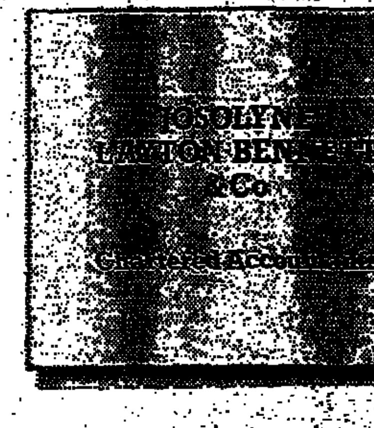

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JOBS COLUMN

Real-life lesson for Europe's top managers

BY MICHAEL DIXON

"DO YOU know where to find Phil Snaith, Roy Curry, Richard Gray and Alan Plumb?" asked a voice on the telephone recently. "There's a headhunting firm that wants to know their addresses."

As it happened, I did know: *they all work as marketing* specialists with Shell UK Oil. The reason was that but a few days before I had stood with a hundred other people in Copenhagen, and applauded as the Shell quartet were handed the European Management Cup by Britain's only woman ambassador, Dame Anne Warburton.

When she accepted the engagement, the British Ambassador to Denmark could not have known she would be presenting the prize to a team from the United Kingdom. This year's European management championship might equally have been won by Denmark, or *Finland, or France, or Ireland,* or Norway, or Sweden or West Germany—if, that is, any of them had directed their notional consumer-durable company as *well as the UK players did* through the cruel slump imposed on all alike by the computer-based contest's program.

But in the event, they didn't. At the end of the equivalent of 15 months trading, the four from Britain had accumulated a profit of almost £17m, and given the rest of the best of Europe an undeniable drubbing. Their winning margin over Ireland in second place was nearly £5m, one of the largest recorded since national and international championships were originated by the Financial Times 10 years ago, in conjunction with ICL and the Institute of Chartered Accountants in England and Wales. The Confederation of British Industry and the Institute of Directors have since *become associate sponsors.*

So nobody can doubt the ability of Messrs Snaith, Curry and Plumb, all aged 27, and Richard Gray who is no less than 30, at playing computer-based management competitions. But that still leaves a question of central importance to anyone thinking of following their lead by playing in next year's £7,500 UK championship, for which the entry lists have just been declared open. The *question is: what, if anything,* have the many hours spent running a "paper" company taught them, which is of use in their *real-life careers?*

*To find out, I went and con*fronted the new European champions in Shell's private pub just off the Strand in London. Before I report their scrupulously sober conclusions, however, I had better outline how the national and international contests are played.

When the entry list closes in November the whole field of would-be national champions will be divided into playing groups of four, or in the occasional instance, of three or of five teams. Each team will then be sent a set of accounts and a market report representing their company. And at the outset, every company will be in an identical business position.

In addition, there will be a "Treasury forecast"—which in this case has the unusual attribute of being rarely wrong—of the economic conditions the teams are to suffer at the behest of the computer program. If the players read the forecast carefully enough, they might also pick up advance warning of a strike, a factory fire or some other managerial nuisance lurking on the the not-too-distant horizon.

Stiff rates

Each team then has to decide how much of its cash, which can usually be supplemented by borrowing at interest rates which are *usually stiff, to allocate to the various "functions"* of its business. As well as marketing and running and perhaps expanding the factory, the functions include research and development, transport, and certain management services which can extend as far as industrial espionage. Each team also has to decide what prices to set for its product in the various markets available. If the playing group is of four companies, each will have a "home" market in which it has the advantage of lower distribution costs; there will be a fifth market in which all compete on equal terms; and there will be the option of bidding for a bulk contract from the Government as represented by the contest's administration.

Having decided how to allocate its money and on its prices, every team records the decisions on a form and posts it to the administrators, whose address from next Monday will be The National Management Game, Beaumont, Old Windsor, Berks SL4 2JP. The sets of decisions made by the teams in each particular group are fed together into the computer, which thrashes out the consequences for each of the teams, sending it back a print-out recording its new business position. This is then used as the basis for the team's next set of decisions. After five or six rounds of decision-making, the company with the highest profit is declared the winner and goes forward to the next stage of the championship.

"So when you're playing," said Richard Gray, "you can't help getting very much involved with the peculiar habits of computers. As market analysts with Shell, of course, we're no strangers to those already, and I'd say we've learned more of the limitations of computer modelling than of anything else about the damn things. But for *anybody with little experience* of working with computers, playing would be a good introduction."

Teamwork

In a similar way, the double champions agreed that the contest would provide good training in working as a team to sort out complicated problems and reach agreement on the best ways of dealing with them. They had, however, also learned that already in their jobs with Shell.

By this time, I was beginning to feel uneasy, and edged forward in my seat. But was there not anything, I inquired with some emphasis, that they had learned for the first time, by way of some small return to their company for financing their entry from its management training budget?

For *perhaps five seconds they* left me wriggling anxiously in silence, before all answering with one voice. "Yes. Cash." "That only if you generate *enough cash can you put your*self in a position to make the right managerial decisions in other ways," continued Phil Snaith, who led the team to its victories.

They went on to explain that people like themselves in staff jobs with big organisations tended to be very much *insulated* from the discipline imposed by cash flow. "So it came as a revelation," said Richard Gray. "Generating cash is vital not just to small businesses, but also to the top management of mammoths."

"If we were up in the Boardroom we'd of course be con*cerned with investment* decisions and so on," added Phil Snaith.

"But we couldn't be unless we could first be sure of the cash," *Alan Plumb* and Roy Curry objected in unison.

As for the rest, well. . . . If they'd been accountants and known about cash already, they would have learned to be less concerned about measurements such as return on investment than about the market and what it would bear, and to recognise when the time has come to stop refining the analyses and start making assumptions and acting on them. Production managers, *on the other hand, could prob*ably learn even more—such as "it's not how you produce, as much as how you sell it."

So it seems that, as the person *who first thought of holding* national management championships, I wasn't wasting my mental energy and other people's time and money, after all.

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Ref: AA55/7455/FT

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Brussels based

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Career development within the group is positively encouraged and auditors are expected to progress to key line positions. Salary is negotiable and benefits are commensurate with the nature of the position. Please send brief personal details, in confidence and quoting reference FT/121/M to Douglas G Mizon at the address below. Interviews will be held in London and on the Continent.

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Interviews with representatives from GFSA will be held in October at the offices in London of the Group's associated company, Consolidated Gold Fields Limited. Please write, with brief relevant particulars, to the Personnel Officer (ref. GFSA), Consolidated Gold Fields Limited, 49 Moorgate, London EC2R 6BQ.

Gold Fields

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Deputy to Finance Director

c.£14,000 + Car

This is an appointment to a very successful Engineering Company located in an attractive area of the North West. The Company is an autonomous profit centre within a rapidly expanding, high technology, multi-national.

The job will provide an able professional Accountant (probably 30-35) with major managerial responsibility and the opportunity to lead the further development of advanced management and financial accounting systems. Travel to other locations world wide will be an occasional aspect of the job.

The appointee will have managerial experience of financial planning, of monthly performance reporting and analysis and of progressive cost accounting in a manufacturing organisation. Proven professional ability will be complemented with the motivation to lead a young team of accountants making an increasingly central contribution to the decision making processes of the Company. Career prospects are excellent.

He or she must clearly have the potential to take on higher level appointments within the Company or Group (not necessarily in the financial function) after appropriate development and experience.

Relocation assistance will be provided.

Apply for an application form quoting reference P. 139B, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Tel: 0244 317886. (Ansafone after 5 p.m.)

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan and Paris.

ERP INTERNATIONAL

A P BANK LIMITED

MERCHANT BANKING DEVELOPMENT

AP BANK LIMITED is seeking a young executive to help with the planning and promotion of new business development.
This is an appointment with excellent prospects for a career in international merchant banking.

Applicants should be graduates and/or have an appropriate professional qualification, should be about 25-30 years of age and *must have had general basic* experience with a merchant bank or other banking institution.

Initial salary will be according to qualifications and experience and the appointment will carry the customary other benefits.

Please write in confidence with full c.v. to:

Mr. A. R. Merchant
AP BANK LIMITED
21, Great Winchester Street
London, EC2N 2HH

MANAGEMENT PROJECT

c. £9,000 + mortgage

Enjoy working alone? Fully conversant with management reporting, budgeting, foreign exchange? You will probably be early 30's either *newly qualified or have proven* ability within Banking.

For further information please call:
Margaret Smith 626 0271
ALBANY APPOINTMENTS

MONEY BROKERS DEALERS

Our client is looking to expand both its sterling and FX depts.
If you have any experience
01-488 9373
or home 0256 71911

Treasury Specialist

for

Management Consultancy

Substantial Remuneration

We are a leading firm of Management Consultants providing impartial, professional advice, usually at board level.

The appointment reflects the continuing growth of our involvement in treasury work for clients. *Tasks include advising on developing banking* strategies, optimising funding arrangements and managing currency exposure. Our need is for an additional consultant whose technical skills and personal attributes are of the highest calibre.

Aged 28-35, candidates should have a good *degree or professional qualification and at least* four years' successful experience in the treasury function of a substantial group. Personal qualities must include well-developed commercial flair and communication skills.

Dealing with a wide range of clients, the work offers an excellent opportunity to broaden experience, solve complex and demanding problems, and to operate in an intellectually stimulating environment.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to G. W. Thiel quoting reference 922/FT on both envelope and letter.

Deloitte Haskins+Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

INVESTMENT MANAGER

FIXED INTEREST

MELBOURNE, AUSTRALIA

The National Mutual Life Association of Australasia Limited, one of Australia's leading financial institutions, seeks an experienced manager with an entrepreneurial flair to become part of a highly successful and progressive investment management team in its Head Office, Melbourne.

The successful applicant will participate in formation of overall investment strategy and will be directly responsible to the Chief Investment Manager for:

1. Strategy formation for its fixed interest portfolios;
2. Active management of one of the largest gilt and debenture portfolios in Australia;
3. Active management of a substantial money market book. A proven record in money market management and gilt trading is, therefore, essential;
4. *Providing advice and assistance to other members* of the National Mutual Group which includes activity in the Building Society, Merchant Banking and Finance Company fields.

We offer an attractive salary package, appropriate to this senior appointment, including relocation costs.

Write or telephone for an application form to:

M. J. Cummings,
Personnel & Training Officer,
National Mutual Life Association
of Australasia Limited,
Austral House,
Basinghall Avenue,
London EC2 5EP

Telephone: 01-638 1222

Head of Accounts

Leatherhead £10,000-£14,750

PIRA is the technical consultancy, research, information and training centre for the Paper and Board, Printing and Packaging Industries.

Expanding commercial work (t/o £2½m) offers a rewarding post for an experienced Management Accountant in charge of all accounting and finance. He or she will have the drive to modernise existing systems and introduce EDP to provide vital management information.

Reporting to the Director the systems will cover contract consultancy, product sales and subscription funded activities.

Applicants must be qualified accountants probably aged 30-40 with experience of computerised accounting, managing staff, costing and provision of management information.

Starting salary £10,000-£12,750 and possibility of increases to £14,750. Removal assistance to this pleasant area of Surrey and a very good pension scheme.

Further details from:

Head of Administration
PIRA
Randalls Road, Leatherhead
Surrey KT22 7RU
Tel: Leatherhead (037 23) 76161

EUROPEAN ADVERTISEMENT SALES REPRESENTATIVE

A vacancy exists for a European Advertisement Sales Representative who will be based in London. A good knowledge of European business and fluent Spanish are required. Salary dependent on qualifications and experience.

Applications, accompanied by a curriculum vitae, should be forwarded to:—

Miss Fionula O'Hara
European Advertisement Department, Room 414
Financial Times, Bracken House,
10 Cannon Street, London EC4P 4BY

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

ACTION RESOURCE CENTRE

DEPUTY DIRECTOR: £8,000+

The Action Resource Centre (ARC) is a national organisation that links over 200 large and medium sized companies to projects of community benefit.
Through ARC's current programme, secondees from supporting companies offer business expertise to help new enterprises likely to create new permanent jobs or relevant training.
The Deputy Director will be based in London in a small central team. Responsibilities include financial and systems management for ARC's offices in England and Wales.

Write for application form and job description to:
The Secretary, Action Resource Centre.
Henrietta House, 9 Henrietta Place, London W1M 9AG

Financial Controller

For fast growing operation

Central London to £15,000 + Car

Our client is one of the few companies which has been able to sustain its growth in today's troubled economic conditions. The rapid expansion of its High Street Service/Retailing operation (T/O approximately £5m) shows no signs of abating and plans for further development are being actively pursued.

A high calibre commercially orientated Financial Controller is now required to be responsible to the Chief Executive for all financial and company secretarial aspects of the business.

You will be a Qualified Accountant aged up to about 40 with a record of effective financial control, including ad hoc investigations, in a small fast expanding business.

If you want total business involvement and can offer that unique blend of sound financial expertise and keen business awareness, this position could be of considerable interest to you. Prospects of a Board appointment with equity participation are excellent.

Please send concise personal, career and salary details, or apply for an application form, quoting Ref. AC504/FT to:

W.S. Gilliland, Thornton Baker Personnel Services Limited,
Fairfax House, Fulwood Place, London WC1V 6DW.
Telephone: 01-405 8422.
A member of the Management Consultants Association

Chief accountant

London, c£13,500 + car

C&L

For a nationally known and long established publishing organisation now wishing to strengthen its accounting function, to coincide with the introduction of computer based systems.

Reporting to the Financial Director, you will head a department of around 30 financial and management accounting staff.

You should be a qualified accountant over 35 with sound technical skills and a proven ability to manage staff of long service and experience.

Résumés including a daytime telephone number to E H Simpson, Executive Selection Division, Ref. SA681.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Shelley House Noble Street
London EC2V 7DQ

Manufacturers Hanover Trust—London

Latin American Region

Manufacturers Hanover seek two bankers to join the team which forms part of the International group in London responsible for the development of our correspondent banking business in Latin America and Iberia. The senior position should lead shortly to Assistant Vice President rank and the more junior position would suit a candidate with a few years' experience and the potential for a managerial appointment in due course. Both will require reasonable fluency in either Spanish or Portuguese, willingness to travel and relevant experience including documentary credits, loan negotiation and preferably also export finance.

The positions offer attractive salaries and other benefits and the opportunity for posting overseas in the future.

Please apply to:—

The Vice-President
International Banking Group
Manufacturers Hanover Trust Company
P.O. Box 562, 7 Princes Street
LONDON EC2P 2LR

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

A few of our more urgent current assignments:—

LENDING/BUSINESS DEVELOPMENT (U.K.)	to £20,000
SENIOR RETAIL BANKERS (fluent Arabic or Urdu)	c. £12,000
SENIOR F.X./DEPOSITS DEALERS (London and Middle East)	Negotiable
YOUNG A.C.A. (accounting experience within financial institution)	c. £10,000
SENIOR BANKER (Manchester) (New Venture)	to £15,000
MANAGER SYNDICATIONS CORPORATE FINANCE (fluent French)	to £18,000
FOREX DEALER (Spanish speaking)	c. £11,000
OPERATIONS (AVP status)	£12,000
SENIOR STOCK EXCHANGE DEALER (Broking)	to £20,000
BOND/FUND MANAGEMENT – INTERNATIONAL (London)	c. £15,000
MERGERS AND ACQUISITIONS	Negotiable

For further details of these and other opportunities please contact Ken Anderson or Brian Gooch.

First floor–entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

TREASURY SERVICES

MAJOR INTERNATIONAL BANK

Our Client is a prominent international bank with an established reputation for the quality of its treasury operations, resulting from an active and effective foreign exchange dealing room.

Current plans call for the further development of foreign exchange and treasury activities with the bank's corporate clientele. Candidates for this key appointment will be in their late 20's and possess a positive background in foreign exchange dealing gained from within an international bank or the treasury department of a multi-national corporation.

This opportunity will provide the scope for a challenging career and will be matched by a competitive *salary and attractive* fringe benefits.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside London EC2 Telephone 01-248 3812 3 4 5

Senior Management Accountant

BNOC (Development) Limited is concerned with the exploration and *development of oilfields on the UK* Continental Shelf. Within this operation there is a current requirement for a highly capable Accountant whose main function will be to provide a *financial information service for the* compilation, monitoring and control of budgets, in close liaison with the Corporation's trading partners.

To meet the demands of this senior *post a sound (7–10 yrs)* accounting track record is required which should include supervisory experience plus an organised and flexible approach. Formally qualified you will ideally have some knowledge of oil-related industry and to cover your responsibility for systems reviews and update, be conversant with computers.

A very attractive salary and benefits package will be offered in line with the *progressive nature of the industry*, and relocation assistance would be available.

To apply, please contact, quoting ref HK/FT

The Senior Personnel Officer
The British National
Oil Corporation
150 St. Vincent Street
GLASGOW G2 5LJ
Tel: 041-226 5555

BNOC

The British National Oil Corporation

FOREIGN EXCHANGE DEALER

A foreign exchange dealer with about 3 years experience in spot and forward foreign exchange trading is required for the well established London foreign exchange trading team.

The position carries a competitive salary and the usual range of London bank fringe benefits.

Applications should be made in writing, accompanied by a fully detailed curriculum vitae to:

Mr. R. G. Stevenson, Assistant Vice President and Personnel Manager,
Wells Fargo Bank N.A., Winchester House, 80 London Wall, London EC2M 5ND.

Wells Fargo Bank N.A.

Special Projects Accountant *c.£10,000*

Our client is an autonomous Division of one of the U.K.'s leading industrial groups. The vacancy for a Special Projects Accountant is based at the company's Head Office in London.

Applications are invited from well experienced, qualified accountants — ideally in their early 30's — who have the ability to work at a high level, under pressure, with a minimum of supervision.

Reporting to the Financial Director, the successful candidate will be required to carry out special investigations into possible new business ventures and carry out business valuations. He or she will also be required to make a contribution to, and become involved in, business planning procedures, control data design, capital project appraisals and evaluations.

Please write with a comprehensive CV together with salary history to Position Number BSS 8030, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering *letter to the Position Number Supervisor.*

Austin Knight Advertising

AK LONDON

JAPAN

Institutional salesperson required to join expanding Japanese trading department of leading stockbrokers in London. Sales experience essential and knowledge of Japan preferred. Ability in European languages would be an advantage.

Replies to Box A.7303, Financial Times
10, Cannon Street, EC4P 4BY

R·H

PARIS BASED

Travel **To £15,000**

An excellent opportunity to join a multi-million dollar American corporation in one of their European locations. The position is strictly operational audit and will involve travel to Germany and Spain as well as English speaking countries. Some knowledge of German or Spanish is essential. Promotion to a line position would be anticipated within about 18 months. Newly qualified accountants (or finalists) preferred.

CORPORATE PLANNING

N. London **£10,500**

A U.K. manufacturing group with an international marketing network seeks a young MBA or Economics graduate with previous commercial experience in a financially orientated role. The varied work content will include economic appraisals, market investigations and wide ranging financial analyses. Exposure to senior management will be high as this small department is based at the group's head office. Promotion prospects are good and may well be into a senior line or staff function.

COMPANY ACCOUNTANT

S. London **c£9,500 + Benefits**

An expanding company in the commercial catering industry are currently seeking an ambitious accountant to join their young management team. The Company Accountant will be responsible for the preparation of both monthly management and *financial accounts whilst also* performing a supervisory/administrative function. The ideal candidate would be a newly qualified ACCA (or finalist) aged around 27 with previous experience in commerce or industry. Excellent career prospects.

AUDITOR

C. London **£9,000 + Car**

A diversified group with a turnover in excess of £100m and interests in service, consumer goods and advanced technology industries seeks an ACA with large firm experience. Working in a highly computerised environment he/she will do very little detailed checking, main responsibilities being systems audit, management reviews, identification of problems and action recommendations. Travel mainly in U.K. plus some in Europe.

GENERAL MANAGEMENT

C. London **To £9,000**

This new position is intended to provide the one year/eighteen months grooming required for a qualified ACA to make an early entry into general management. Our client seeks an ambitious self starter with a strong commercial awareness. His/her personality and communicative abilities will not be overlooked and long term career progression within the group to the upper echelons of management will be expected to be within his/her capabilities as well as intentions!

Lee House, London Wall, London EC2Y 5AS Tel: 01-606 6771

ROBERT HALF

Accountancy & Financial personnel specialists

Financial Accountant

c. £9,500

A leading industrial organisation now has a challenging opportunity in its group financial department in West London.

The post calls for a young qualified accountant, ideally with experience in a major professional practice or *commercial concern. An above average ability to* communicate with accountants at all levels and ages and the strength of personality to ensure adherence to reporting policies are important attributes.

Within strict time parameters the role covers all aspects of financial accounting using computerised systems *and offers excellent experience* at large group level. There are good prospects for personal development and promotion.

Please telephone or write in confidence to:
MANN MANAGEMENT, 124 New Bond Street,
London W.1. 01-629 4226.

MANN MANAGEMENT

TIRED OF TRAVELLING?

Member firm of stockborkers require partner's assistant at their Southampton office. Previous stock exchange experience essential. Good terms and opportunities for advancement offered tc right applicant.

Write to:

Senior Partner, A. H. COMMOLD & CO.,
61 Devonshire Road, Southampton SO9 1XL

Manager

Computer Audit Development

LONDON c£16,500

British Gas require at London HQ a Manager with proven computer audit ability, to be responsible for development of computer audit techniques and practice.

Candidates, male or female, should be qualified accountants with DP audit experience or computer professionals with audit experience.

Responsibilities will include: audit of HQ systems; control and direction of computer audit training; appraisal of all industry-wide computer based systems; monitoring the standards of computer audit in 12 Regions; leading the HQ Computer audit team of four accountants and DP professionals; liaising with other specialist sections of the HQ audit team.

Career prospects are excellent and the benefits package, including assistance with relocation expenses if *appropriate, are those normally associated with a large* progressive organisation.

Please apply in writing, giving details of age, qualifications and experience, quoting ref F/036401/FT to:
The Personnel Manager [HQ],
British Gas Corporation, 59 Bryanston Street,
London W1A 2AZ.

BRITISH GAS

For these and other choice opportunities, call Christopher D. Stock FICB AECI(Lic) or Anthony J. Ovens MECI on 01-481 8111

£8,000 Accountant
L1607 **Chelmsford**
Excellent prospects
System going on-line

£8,500 Fin. Accountant
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Pref. 30+
Insurance Brokers

£12,000 Accountant
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£7,000 Internal Audit
L1601 **Hertfordshire**
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BANKING & ACCOUNTANCY PERSONNEL SELECTION

Lloyds Avenue House, 6 Lloyds Avenue, London EC3N 3ES. TELEPHONE: 01-481 8111.

APPOINTMENT ADVERTISING

Rate £19.50 per single column centimetre

Financial Accountant

from £12,000 + car: London

Our client, a successful and leading British Group with an outstanding export record and overseas interests in printing, engineering, electronics and allied fields, seeks a Senior Financial Accountant to join its London Head Office.

The successful candidate will act as deputy and report to the Group Financial Accountant. Key responsibility will be for the preparation of periodical and annual consolidated accounts and for regular reporting on the Group's financial position, UK and overseas, both present and projected.

Candidates, mature and qualified accountants, probably in the age bracket 30 to 45, should have a broad accountancy background, that should ideally include experience in manufacturing, commercial and financial environments. The nature of the work is extremely varied and the ability to operate as a member of a team within the Group structure is essential. The job offers good prospects for promotion in the longer term.

Salary will be from £12,000 depending upon experience. Excellent benefits include company car, free BUPA, contributory pension and life assurance schemes, season ticket loan and 25 days' holiday.

Please telephone (01-629 1844 at any time) or write—in confidence—in the first instance for a personal history form. M. Hordern ref. B.1752.

This appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
***17 Stratton Street* London W1X 6DB**

AUSTRALIA

Our client seeks a rare person

FINANCIAL/ RESEARCH ANALYST

- **COMMERCIAL FLAIR**
- **Good grasp of STOCKMARKET**
- **Drive for HIGH EARNINGS**

One of Australia's long established stockbrokers based in Sydney seeks an outstanding analyst to join their successful management team. This person will have many distinctive qualities, not the least of which will be the ability to evaluate good 'value for money' stock, and to develop new customer services/products of a strongly commercial nature.

Although not necessarily currently in stockbroking, candidates must have a close understanding and deep interest in the stockmarket. Some knowledge of the Australian scene is essential.

This is not a run of the mill research position. It calls for an unusual combination of qualities, difficult to find in one person: creative, clear, lucid and lateral thinking; a love and care for good English expression; a warm, outgoing, non-backroom personality with good social skills.

Age is not a major consideration but possibly mid thirties to mid forties. A base salary is envisaged of not less than $A40,000 per annum. There is an additional incentive of a generous 'money in the pocket' monthly bonus scheme. If desired, there are definite partnership prospects, but these will have to be earned.

Please write in confidence to Mrs. S. Spencer, Korn/Ferry International Limited, Executive Search Consultants, 2/4 King Street, St. James's, London SW1Y 6QL.

2784

MORE SCOPE IN A NEW CONTAINER TRADE

c. £9,250

A major City shipping organisation, part of a multi-national diversified group of companies is soon to start a container service to the Arabian Gulf and is in the process of setting up a new department for its implementation and operation.

As an ambitious young accountant, preferably qualified or alternatively with experience of container/ship operations, you will welcome the opportunity to set up and run the accounting function for this important development area.

Your duties will embrace both management and financial accounting as well as control of a small team. You will also represent the Company in discussions with overseas agents and other shipping lines regarding joint services, once familiar with Company policy and procedure.

You will earn c. £9,250 and Company benefits which include LV's, flexi-hours, pension scheme, *staff discount* and *season* ticket loan.

Please telephone Lois Pope on 01-404 5701 (24 hours), or write to her at CRIPPS, SEARS & ASSOCIATES, Personnel Consultants, Burne House, 88-89 High Holborn, London WC1V 6LH.

The above position is open to both men and women.

Cripps, Sears

MANAGEMENT ACCOUNTANT

Levi's

The European Group is just relocating from Brussels to a new HQ at WEMBLEY PARK.

A FINANCIAL ANALYST is wanted, reporting to the Director of Finance and Administration for a full range of reporting, *analysis, planning* and co-ordination activities.

The environment will be dynamic, opportunities for growth significant, and everyone loves the product.

Applications with cv from persons 24-30 years with relevant experience, preferably with an American MNC, and with a management accounting qualification or business management degree, to:
Group Personnel Manager,
61 Berners Street, London, W.1

Salary range around £9,000 p.a.

GENERAL MANAGEMENT

(Speciality Chemicals)

A *PRODUCT LINE MANAGER* is required for the Service Chemicals Division which is a subsidiary of one of the world's largest multi-national industrial corporations. This Division manufactures and sells chemicals for the paper, food and other, general industries.

Sales, Marketing, Manufacturing and R & D Managers will answer to the Product Line Manager. Sales are already £2m and will double in four years through market expansion and the introduction of new products and technologies.

APPLICANTS SHOULD BE:

— Technically qualified. Graduate preferred.
— 35/45 years of age.
— Experienced in the Sales and Marketing of Speciality Chemicals.
— Innovative and commercially competent.
— Capable of professionally managing a young, effective team.

The appointment is located in the London area and a salary of £15,000-£20,000 is proposed.

Reply in guaranteed confidence (enclosing a curriculum vitae), to:

A H & A EXECUTIVE SEARCH CONSULTANTS
4/5 De Walden Court
85 New Cavendish Street
London W1M 7RA

INTERNATIONAL TAX DEVELOPMENT

Europe **£15,000 - £20,000 +**

Internationally recognised as one of the leading firms of chartered accountants operating in Europe, our client has a well established and fast developing international tax practice based in The Netherlands.

To cope with current and projected expansion, they now wish to recruit a qualified chartered accountant with a *sound knowledge and understanding* of U.K. tax. Ideally, candidates should have an interest in developing their expertise in international tax planning, and while previous experience is an advantage, enthusiasm and a willingness to learn are of prime importance.

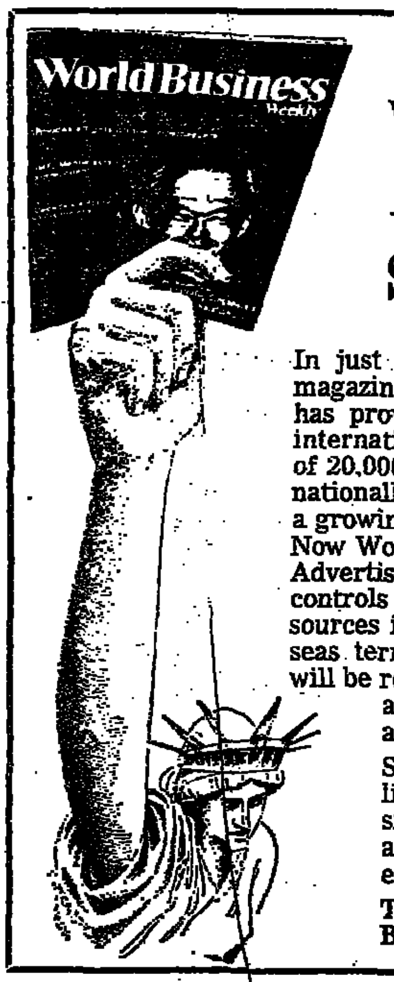
The firm's rapid development also provides an additional vacancy for someone who, while having limited experience, displays real enthusiasm for this type of work.

To operate effectively at this level, a knowledge of, or a commitment to learning a second European language is essential.

For more information please contact Hazel Webber B.A. or Richard Norman F.C.A. at 410 Strand, London WC2R ONS, Tel. 01-836 9501, or Barbara Lord M.Sc. A.I.P.M. at 26 West Nile Street, Glasgow G1 2PF, Tel. 041-226 3101, quoting ref. 2971.

DOUGLAS LLAMBIAS
Douglas Llambias Associates Ltd.
Accountancy and Management Recruitment Consultants

and at 26 West Nile Street, Glasgow G1 2PF (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)



We're doing so well we need two more

ADVERTISEMENT SALES EXECUTIVE

In just two years World Business Weekly, the American magazine published in New York by The Financial Times, has proved itself one of the most striking innovations in international business publishing. With a current circulation of 20,000 (rising fast) and an élite readership among internationally-minded business people in America, it's attracting a growing number of blue-chip advertisers.

Now World Business Weekly needs two more London-based Advertising Sales Executives. The London office of WBW controls all sales of advertising outside the Americas—sources include Britain, continental Europe and many overseas territories. At least one of the successful candidates will be required to travel abroad, so an international outlook and some flair for foreign languages would be useful assets.

Salary and conditions are for negotiation but are likely to attract high calibre applications. A commission scheme is in operation. If you can sell advertising space please write, giving details of your experience and background to:

The Personnel Officer, Financial Times,
Bracken House, 10 Cannon Street, London EC4P 4BY

David Grove Associates
Bank Executive Recruitment
60 Cheapside London EC2V 6AX
Telephone 01-236 0640

OPERATIONS OFFICER neg. to £11,500

North American Bank seeks (2) operations officers to assist manager in day to day administration of operational areas. Applicants ideally aged 30-35 should have gained multi-departmnetal experience at relatively senior level in International Bank. Usual full range of benefits apply.

PLEASE CONTACT STEPHEN LAWSON ON 01-248 1858/9.

CREDIT ANALYST £7,000 - £11,000

Excellent opportunities with leading international banks for analysts with experience who wish to continue their careers in the analytical field. Current vacancies require experinece ranging from 1-4 more years, preferably in an International banking environment.

PLEASE CONTACT DAVID GROVE ON 01-248 1858/9.

TRUSTEE SAVINGS BANK
of Eastern England

have a vacancy for an

EXECUTIVE OFFICER – COMMERCIAL LENDING

c. £10,750

This newly created position is based at the Regional Head Office in Peterborough.

It is a middle management appointment carrying a commencing salary c. £10,750 as part of a remuneration package commensurate with a leading Banking Organisation and offers considerable scope for advancement.

Applicants must be professionally qualified, have a Clearing Bank background and a sound experience of commercial lending and finance coupled with a proven ability in the assessment of loan applications through the full range from limited liability companies to small business's. The ability to develop and expand this area of operations through the Branch network is of prime importance.

The successful candidate will be presented with both a challenge and an opportunity to demonstrate ability in making a significant contribution to the Banks future expansion in this field.

Applications, together with a detailed curriculum vitae should be addressed to:- **Assistant General Manager – Personnel, Trustee Savings Bank of Eastern England, Regional Head Office,**
Apex House, Oundle Road,
PETERBOROUGH. PE2 9NW.

TSB

FINANCIAL DIRECTOR

A successful subsidiary of a USA public company based in London and operating in UK and West Europe, in capital goods manufacturing and marketing, requires a Financial Director. Reporting to the Managing Director, he/she will control the entire accounting, information systems and administrative functions using their already substantial experience in the controllership function, acquired in a dynamic medium to large organisation.

Growing involvement in the management of the company.

Qualifications: qualified accountant and relevant degree.

Personal qualities: Enthusiasm, good communicator, commercial acumen. Desire to understand the business through involvement. Under 42.

Benefits: depends on experience, etc. Neg. £14,000, car, pension scheme, etc.

Apply: Managing Director, Box A7305,
Financial Times, 10 Cannon Street, London EC4P 4BY

Marketing Investment Services

The London-based Marketing Director–Europe, Middle East, Africa for the international investment management arm of one of the largest and most prestigious American commercial banks is seeking an Assistant.

The successful candidate will travel frequently throughout the territory to call on clients, make product presentations to the group's investment *services representatives and assist in the opening* of new offices. This post represents a career opportunity with our client and the successful candidate will have considerable scope for enhanced responsibility in the bank in future.

The ideal candidate will have had at least three years experience in commercial banking, merchant banking or stockbroking with an American or European institution; will have an excellent educational background; will be multi-lingual; and will be an ambitious and sophisticated extrovert who can be *relied on to maintain absolute discretion. An attrac*tive salary and benefits package is being offered.

Please reply in strictest confidence to:–

Box FT/636.
St. James's Advertising & Publishing Co. Ltd.,
Hanway House, Clark's Place, London EC2N 4BJ.

EUROBOND SETTLEMENTS

London subsidiary of International Trading and Banking Group require experienced person to manage their Settlements Department.

Salary negotiable and commensurate with experience.

Write with full details:

Box A7308, Financial Times,
10 Cannon Street. EC4P 4BY

Financial Director

Tyneside **c£15,000 plus car**

Our client, a private company in the leisure industry based in Tyneside but with interests in *other parts of Great Britain, is seeking* to recruit a Financial Director.

Applications are invited from qualified *accountants* aged 28/35 who, ideally, have several years executive experience in the financial role of a substantial private company. Involvement in the leisure industry, particularly in statistical control *of branch operations* as well as *computerisation* would be useful.

The position provides an opportunity for a well motivated commercial accountant with an entrepreneurial instinct to join a young, dynamic management team and make a substantial contribution to the company's future growth.

In addition to an attractive commencing salary there will be additional fringe benefits connected with a post of this kind. Adequate re-location expenses will be provided.

Interviews will be conducted in London and Newcastle.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to Peter Lee-Hale, Personnel Services Division of:–

Spicer and Pegler
Management Consultants,
St. Mary Axe House, 56-60 St. Mary Axe,
London EC3A 8BJ.

INTERNATIONAL BANKING

PROJECT ANALYSIS/ACCOUNTING **to £8,000**
An unusually vigorously expanding city bank seeks someone with good accounting skills and an enquiring mind to assist with its development planning and monitoring.

EUROCURRENCY LOANS ADMIN. ***c. £7,000***
Quite recently established London branch of international bank offers challenging opportunity to young Banker, 25+, with sound practical experience and preferably supervisory ability.

FOREIGN EXCHANGE POSITIONS (2) **to £6,000**
Both of these situations demand sound, even if basic, experience but, being based in the Dealing Rooms of actively trading international banks, offer excellent career prospects.

ACCOUNTANCY/RECONCILIATIONS **c. £6,000**
This is not just a "ticking and checking" job but one that requires the ability to handle a wide range of accounting aspects and all the *attendant queries.*

To discuss these or your own particular requirements please telephone Ann Costello or John Chiverton A.I.B.

JOHN
CHIVERTON
ASSOCIATES LTD.

31, Southampton Row,
London, W.C.1.
01-242 5841

International EDP Auditor

We wish to engage an International Internal Auditor, to be resident in the United Kingdom, based in Portsmouth.

Responsible through the Senior International Auditor in Portsmouth, to the Chief Auditor, Home Office, Zurich, the successful candidate will undertake computer audits in Europe (including UK), U.S.A., Canada and Australia. European involvement will be dependent on expertise in foreign languages. Visits to each country will normally be for periods of between 1 and 4 weeks duration and will occupy about half the working year.

Applicants, who may be male or female, may have either an accounting or computer background. If accounting, they should have at least 5 years experience of which *2 should have been in an* EDP environment. *If computing,* they should have at least 4 years experience in systems analysis and programming, of which 18 months should have been at a senior level, preferably with financial systems.

Experience of using audit or other packages to extract and control data would be an advantage, as would experience of IBM equipment. The ability to speak French or German, would be a considerable asset.

Salary will be negotiable up to £12,000 depending on experience and could perhaps be more for an exceptional *candidate. Additional benefits include subsidised* mortgage, non-contributory pension and free Life Assurance. Re-location expenses, if necessary, will be paid by the Company.

Zurich insurance

For full details please write giving a career history to:-

Mr. H.E. Kemm, FCA, MIMC,
Senior International Auditor,
Zurich Insurance Company,
P.O. Box 20,
Zurich House,
Stanhope Road,
Portsmouth, Hants PO1 1DU.

Investment Communicator

Abbey Life Investment Services is responsible for the investment management of assets in excess of one billion pounds on behalf of Group companies including Abbey Life and Abbey Unit Trust Managers.

It is our intention as part of our overall business development plan to generate systematically a greater awareness of the investment products and services available.

In support of this task we wish to appoint someone, with a clear understanding of investment matters, to be responsible for the original research and provision of investment reporting and marketing material relating to the Group's complete range of unit linked life and pension funds and unit trusts.

As a newly created position its parameters will be subject to progressive redefinition and it will offer interesting career prospects to a person of initiative.

Excellent analytical skills and the ability to assimilate and communicate complex investment data in a creative manner are prerequisites. Candidates, male or female, are likely to be aged between 24 and 32 and must possess a good Honours Degree.

The successful applicant will be based in our London office at St. Paul's. The initial salary will be in the range of £9,000 to £12,000 per annum plus substantial fringe benefits including mortgage subsidy, non-contributory pension scheme, free life assurance and travel warrant.

Abbey Life Investment Services

Please apply in writing enclosing a comprehensive CV to:

D.G. Glasgow,
Assistant Executive Director,
Abbey Life Investment Services,
1-3, St. Paul's Churchyard,
London, EC4M 8AR

Accountants for PARIS

Attractive salary +1st Class benefits

Due to internal promotion an internationally famous company in the beverages and food industry requires several newly, or recently qualified accountants to join their department based in Paris.

The work involves management reviews of the company's operations throughout Europe reporting directly to the New York Head Office.

A working knowledge of Spanish or German is essential as also is the ability to communicate with all levels of management.

The appointments are viewed as long term career opportunities with excellent prospects.

To apply please telephone or write, quoting reference 4055.

Lloyd Chapman Associates
123, New Bond Street, London W1Y 0HR 01-499 7761

Company Accountant

S.W. London

Glenhill Furnishings is the furnishing subsidiary of this major private Group and is a market leader offering a comprehensive commercial and residential Design and Furnish service at home and overseas.

We need a qualified accountant aged 30-40 with at least 3 years' experience in a trading or contracting environment. He or she must be commercially aware and able to lead an established department as an active member of the company's small management team.

Responsibilities include the full range of financial management with tight monthly reporting and a close involvement with costing quotations and tendering; export experience desirable. Salary negotiable from £9,000 plus profit share, car and benefits.

Please call or write in confidence with concise career and personal details to: Martin Foran,
Personnel Director,
J.E. Lesser and Sons (Holdings) Ltd.,
141-149 Staines Road, Hounslow,
Middlesex. Tel: 01-570 7755.

GLENHILL
THE LESSER GROUP OF COMPANIES

AUSTRALIAN STOCKBROKERS INSTITUTIONAL ADVISOR

Meares & Philips, a Sydney-based institutional firm of stockbrokers with a long-established UK and Continental business based upon continuous fundamental research, is seeking an additional institutional advisor for its representative office in London.

The prospective candidate must have a proven record as a successful institutional advisor but not necessarily in the Australian market. His role will consist of advising London and Scottish institutions on the Australian market.

The successful applicant is unlikely to be earning less than £15,000 in his present position and will be of partnership calibre.

Please send written applications to:

The London Partner,
Meares & Philips Representative Office,
c/o Euro Australian Nominees Pty. Ltd.,
114/115 Warnford Court, Throgmorton St.,
***London* EC2N 2AT.**

A Sydney partner will be in London to conduct interviews with the London partner during the next three weeks.

FINANCIAL ACCOUNTANT

The company is part of an international group with a high reputation for quality products.

The Financial Accountant will in addition to the responsibility for the control of the Financial Accounting Department also be responsible for the IBM System 24 Computer.

Applicants should be qualified accountants with preferably industrial experience in manufacturing and distributive companies. Some knowledge of computers is also considered essential.

An attractive salary commensurate with experience together with fringe benefits will be offered. Assistance with relocation where necessary will be given.

Please apply in writing to:

The Financial Director
CARL FREUDENBERG & CO. (UK) LTD.
Lutterworth, Leicestershire LE17 4DU

Corporate Finance Executives

We require young Executives who can contribute to our growing international merger and acquisition, and corporate advisory activities.

We are especially interested in applicants between 26 and 32 years of age with experience in corporate finance. Professional qualifications in Law or Accountancy or a Business school degree would be helpful although not a prerequisite, as would fluency in French, German or another foreign language. A willingness to travel is essential.

Applications will be handled in the strictest confidence and should be sent including a full curriculum vitae and quoting ref: FT/10 to:

T. M. B. Kerrigan, Personnel Manager, Credit Suisse First Boston Limited,
22, Bishopsgate, London, EC2N 4BQ.

CSFB

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Over £12,000

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Percy COUTTS & CO. LTD
01-839 2271
140 Grand Buildings
Trafalgar Square
London WC2

LENDING OFFICER with international banking experience and preferably having worked for overseas bank in USA. Good qualifications and a fluent Asian language essential. Salary £10,000-£12,000. Write Box A.7307, Financial Times, 10, Cannon Street, EC4P 4BY.

Rowe & Pitman

Member of The Stock Exchange London

ELECTRICAL & ELECTRONICS ANALYST

Rowe & Pitman wish to recruit an experienced analyst in the electrical and electronics sectors. Rowe & Pitman has an extensive involvement in these sectors and this is an important appointment within the firm offering attractive prospects. The ideal candidate will have had several years' experience of the sectors although consideration will be given to those with shorter experience or with an industry background.

An attractive remuneration package of salary and profit-sharing bonus is offered, together with a *non-contributory pension scheme incorporating good* life cover.

Apply with full curriculum vitae to:

P. N. Smith, Esq.
MESSRS. ROWE & PITMAN
1st Floor, City-Gate House, 39-45 Finsbury Square
London EC2A 1JA

R&P

Management Information

Major Financial Institution

Central London **c.£10,000+benefits**

Our client seeks an ambitious qualified Accountant, preferably a graduate aged mid/late 20's with some commercial experience, to strengthen its management accounting team.

Major changes and improvements to this function are in hand and you will play an important role in upgrading the computerised budgeting and forecasting for a wide range of activities, evaluating the profitability of business lines and producing other varied reports including cost benefit analyses.

Further prospects are extensive and with a salary *negotiable according* to age and experience and benefits including a low cost mortgage, subsidised staff restaurant, generous holidays and a non-contributory pension scheme, this is an exceptional opportunity.

Contact David Tod, BSc, FCA, on 01-405 3499 quoting reference DT/414/MIF.

Lloyd Management
Recruitment Consultants
125 High Holborn London WC1V 6QA *01-405 3499*

ERA

EUROPEAN ROTOGRAVURE ASSOCIATION

based in Munich

is seeking the services of a

GENERAL SECRETARY

The position demands the ability to speak and write fluent English and German with possibly one additional language.

The applicant should have a management background, preferably in the printing or allied trades. He will report to an International Board of Directors and will be responsible for the administrative/financial/technical affairs of the Association which represents the leading companies in the industry. His duties will also include the supervision of a secretarial, technical, and administrative staff.

Write to:

EUROPEAN ROTOGRAVURE ASSOCIATION e.V.
Streitfeldstrasse 19, D-8000 München 80

FOREIGN EXCHANGE DEALER

Age; 25-35 **to £14,000**

Our client, a rapidly expanding American Bank with an active dealing name seeks to appoint an able, ambitious person to the above role. The position to be filled is that of No. 2 in a small dealing team, and applicants should therefore be able to demonstrate a particularly mature and professional approach to their work.

OPERATIONS AND CUSTOMER SERVICES

Age; Late 20's **c £8,500**

If you have an International Banking background spanning at least eight years and your experience embraces an in-depth knowledge of documentary credits and collections, and a good working knowledge of foreign exchange duties our client requires such a person to fill the role of CO-ORDINATOR in their Operations and Customer Services Area. In addition to the necessary technical expertise the successful candidate must be able to communicate effectively, and tactfully at all levels. Benefits are excellent and include mortgage assistance.

For further details of these, and the many other senior appointments for which we are currently retained please contact, in complete confidence MARK STEVENS — General Manager

BANKING PERSONNEL
41/42 London Wall · London EC2 · Telephone: 01-588 0781
(RECRUITMENT CONSULTANTS)

Natural Resources Investment Analyst Major Institution

Our client, a major American Bank with well-established international fund management operations, seeks an additional analyst to cover natural resources within an expanding team.

The successful candidate will be aged 25 to 38 with at least three years' research experience of resource or related stocks. It is envisaged that applicants will have an investment background and could have gained their knowledge as Mining, *Metals,* Chemical or Oil analysts or through coverage of Australia, South Africa, Canada or the North Sea. In addition to high technical ability, well developed communicative skills are mandatory.

The position will involve analysing resource related stocks with an emphasis on Australia, Europe and the U.K. and communicating this research to the Bank's world wide investment offices. There is scope for broadening into other areas of investment according to interest.

A highly competitive remunerative package, including the Bank's excellent benefits, is to be offered, and, due to the rapid growth of funds under management in the U.K., prospects are extremely good.

Please contact F.J. Stephens or Anthony Innes who will treat all enquiries in the strictest confidence.

Stephens Associates
International Recruitment Consultants
35 Dover Street, London W1X 3RA. 01-493 0617

BANQUE EUROPEENNE DE CREDIT (BEC)

the Brussels-based leading
CONSORTIUM BANK
is looking for a
SHIPPING OFFICER

who will be in charge of the Shipping Finance Department of the bank.

Applicants should have an extensive banking knowledge and previous experience in shipping finance, preferably with a London-based bank.

Language requirements: English with a working practice of French.

Applications, giving full personal and career details, should be sent in confidence to:

Banque Europeenne de Credit
Personnel Department
Boulevard du Souverain 100
1170 Brussels

General Administrator
Scottish Opera

Applications are invited from persons of proven business ability and appropriate artistic experience for this important executive position. Salary negotiable. Please write initially in strict confidence to Andrew Rait, Personnel Consultant, Selection Thomson Ltd., 15 North Claremont Street, Glasgow G3 7NR or 38 Park Street, London W1Y 3PF.

Merchant Navy Pensions Administration

has an opportunity for an

INVESTMENT ANALYST

As part of a small investment team the successful applicant will research a wide range of investment opportunities and will work closely with those responsible for the day-to-day management of the portfolios. It is anticipated that the right person will seek advancement to their own area of fund management in due course.

Merchant Navy Pensions Administration is responsible for the investments of the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund. Together, these amount to over £425 million and new money available for investment is in excess of £60 million per annum.

Ideally, candidates should be in their early twenties and possess a degree in economics or mathematics and/or a suitable professional qualification. Relevant experience in the investment field would be a distinct advantage.

Replies should be sent to Mr. J. M. Bird enclosing a curriculum vitae and quoting current salary level.

Merchant Navy Pensions Administration
Ebbisham House
30 Church Street
Epsom
Surrey KT17 4QF

FINANCIAL CONTROLLER REQUIRED

for rapidly expanding Oil Servicing Group

Must be capable of working under pressure to a high standard controlling and assisting divisional accountant to produce rapid, accurate and meaningful management accounts. A certain amount of travel, both in U.K. and overseas is involved. Top salary will be paid.

Details to:.
Jeffrey M. Pike,
Airwork House, 35 Piccadilly, London W1V 9PB

PHILLIPS & DREW

Pension Fund Department

Phillips & Drew have a vacancy in their expanding Pension Fund Department for a Manager's Assistant. Duties will include responsibility for the day-to-day administration of Pension Fund Investments.

The ideal candidate will be educated to 'A' level standard with preferably a minimum of one year's office experience. Preferred age 19-21.

We offer a competitive salary, bonus, £1 per day luncheon vouchers and contributory pension scheme.

Application forms can be obtained by telephoning or writing to:

A. G. Wright, Staff Manager

PHILLIPS & DREW

Lee House, London Wall, London EC2Y 5AP.

Assistant Treasurer

West London *Five figure salary + car*

A multi-national Group operating in 50 countries seeks to recruit an individual to assist with its international treasury operations.

These include the raising of funds, the management of the Group's borrowings worldwide and the Group's foreign currency exposure.

Candidates, male or female and aged 28 to 35, should possess a university degree, professional qualification and previous experience of treasury operations. Equally important are negotiating skills, resourcefulness, and an ability to communicate at all levels.

Applicants should send full c.v., quoting ref: AMA 8042, to Position Number Supervisor, Austin Knight Limited, London W1A 1DS. Applications are forwarded to the client concerned, *therefore companies* in which you are not interested should be listed in a separate letter addressed to the Position Number Supervisor.

Austin Knight Advertising
AK LONDON

ASSISTANT TAXATION MANAGER

North West England

A major U.K. multi-national Company with substantial overseas interests wishes to recruit an Assistant to the Group Taxation Manager.

He or she will be responsible primarily for preparing tax computations and negotiations with the Revenue, but, working closely with the Group Taxation Manager, will also advise senior management on all aspects of Corporation Tax, with particular reference to tax planning and the implications of current legislation on proposed transactions *throughout the world.*

The successful applicant could either be a young accountant, A.T.I.I., lawyer or former Inspector of Taxes wishing to gain further experience in industry, or a more mature tax specialist with the relevant experience.

Remuneration and conditions are unlikely to be a barrier to the right person.

Please reply in confidence, giving concise personal and career details, including current salary, to:

WALTER JUDD LIMITED (Ref: L291),
(Incorporated Practitioners in Advertising),
1a Bow Lane, London EC4M 9EJ

indicating the names of any companies to whom you do not wish your reply to be sent.

Financial Accountant

CITY **c £9,500 p.a.**

International Insurance Broking

Leslie & Godwin, one of the major international insurance broking *groups, requires a young, self-motivated* Chartered Accountant to assist the Group Chief Accountant. Wide-ranging responsibilities include consolidated statutory accounts, production of budgets and preparation and interpretation of monthly management accounts. Working as a member of the small Group Financial Services team, there will be ample scope for the individual to show initiative and be rewarded accordingly.

Salary is negotiable and the excellent package of benefits is commensurate with a large international organisation.

Please write enclosing C.V., or telephone for further details, to:

Mrs. P. Taylor, Personnel Manager,
LESLIE & GODWIN (MANAGEMENT SERVICES) LIMITED,
ster House, Mark Lane, London EC3.
Tel: 01-623 4631 ext. 303.

هكذا من الأصل

EUROBOND DEALER

Major Eurobond Trading House has vacancy for Dealing Assistant in early twenties with some previous trading or Stock Exchange experience. Salary negotiable. Write giving details of experience to Box No. 345, Streets Financial Limited, 18 Red Lion Court, Fleet Street, London EC4A 3HT.

COMPANY NOTICES

NORTHCHART INVESTMENTS LIMITED
(Incorporated in Zimbabwe)
NOTICE TO SHAREHOLDERS

The Directors are pleased to advise that at the Extraordinary General Meeting held on Monday, 22nd September 1980 the Special and Ordinary resolutions were passed without amendment. The effect of these resolutions is summarised again *as follows:—*

1. The authorised share capital has increased from $200,000 to $1,500,000
2. The present issued share capital of 153,392
   has been increased by the 5 for 1 capitalisation issue which has resulted in a capitalisation of reserves of 766,96
   Giving a new issued share capital of $920,35
   (consisting of 9,203,544 ordinary shares of 10c each)

The remaining unissued share capital *remains under the control of the Directors.*

The capitalisation shares will be allotted to those holders of the ordinary shares of 10c each of the Company on the register of members as at the close of business on Friday, 26th September, 1980, in proportion to their holdings of such shares. New share certificates in respect of this capitalisation issue will be posted to shareholders on or about Monday, 6th October, 1980.

By Order of the Board
LONRHO ZIMBABWE LIMITED
Secretaries

P.O. Box 1480,
SALISBURY.
22nd September, 1980.

Directors, F. E. O. Davies, J. C. Y. Deary, N. Kruger, K. F. Scheepers, Z. P. H. Webb, R. W. Rowland, J. L. Price.

FRAB-BANK INTERNATIONAL
US$25,000,000
FLOATING RATE NOTES
1978-1985

According to the terms and conditions of the above mentioned Notes the interest rate applicable for the interest period of six months beginning September 22, 1980 and ending on March 22, 1981 has been fixed at 12$\frac{5}{16}$% per annum.

BANQUE INTERNATIONALE A LUXEMBOURG
Societe Anonyme
Trustee

EUROPEAN INVESTMENT BANK

U.S.$75,000,000 8¼% Notes of 1976 due 1st September 1983
U.S.$50,000,000 8¾% Bonds of 1976 due 1st September 1988

NOTICE IS HEREBY GIVEN that during the twelve-month period ending 31st August 1980, U.S.$1,500,000 of the European Investment Bank's 8¼% Notes of 1976 due 1st September 1983 and U.S.$1,750,000 of the 8¾% Bonds of 1976 due 1st September 1988, were purchased by Union Bank of Switzerland (Securities) Limited London as Purchase Agent for account of such Bank. As of 1st September 1980 the principal amount of such Notes and Bonds remaining in circulation was respectively U.S.$69,646,000 and U.S.$43,000,000.

EUROPEAN INVESTMENT BANK
September 1980.

OZAR HITYASHVUTH HAYEHUDIM JEWISH COLONIAL TRUST LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at the offices of Bank Leumi le-Israel B.M., 24-32 Yehuda Halevy Street, Tel Aviv, Israel, on Sunday the 19th day of October 1980, at 10 o'clock in the forenoon for the purpose of considering and if thought fit, passing a Special Resolution *for the purpose of effecting amendments* to the Articles of Association of the Company.

The full text of the proposed Special Resolution is available for inspection at the Registered Office of the Company or at the above offices of Bank Leumi le-Israel B.M.

By Order of the Board,
A. DORAN
J. SHEBSON
Joint Secretaries

Registered Office:
4-7 Woodstock Street,
London W1A 2AF.
DATED: 25th September, 1980.

NOTES—
(i) A member entitled to attend and vote at the above meeting is entitled to *appoint a proxy or proxies to attend* and, upon a poll, vote instead of him. A proxy need not be a member of the Company.
(ii) To be valid forms of proxy, duly completed, must be lodged at the registered office not less than one clear day before the time appointed for the said meeting.

NOTICE IS HEREBY GIVEN that the Annual General Meeting, being the Eighty-first Ordinary General Meeting of the above-named Company, will be held at the offices of Bank Leumi le-Israel B.M., Tel Aviv, on Sunday, 19th October, 1980, at 10.10 a.m. to receive and consider the Directors' Report and Accounts for the year ended 31st December, 1979, to elect Directors, to fix the remuneration of the Auditors, and to transact any other business *of* the Company required to be dealt with at such Meeting.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his place. Such proxy need not be a member of the Company.

By Order of the Board,
A. DORON.
J. SHEBSON.
Joint Secretaries.

4-7 Woodstock Street,
London W1A 2AF.
25th September, 1980.

C. ITOH & COMPANY LIMITED
TO THE HOLDERS OF BEARER DEPOSITARY RECEIPTS

NOTICE IS HEREBY GIVEN that the INTERIM DIVIDEND for the year ended 31st March 1981, shall be made to Shareholders of final record as of *30th September 1980* and that the amount and time of payment thereof shall be determined by the Board of Directors meeting to be held in November 1980.

JAMES WALKER GOLDSMITH AND SILVERSMITH LTD.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary and Non-Voting Ordinary shares will be closed from 13th October to 27th October 1980, both dates inclusive, for payment of a Final Dividend on 7th November, 1980.

J. S. CUSHNIE, Secretary.

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Financial Times
10, Cannon Street, EC4P 4BY
01-248 5161

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Tadworth, Surrey

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Burgh Heath 60812

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Applications—together with an outline of present business interests, to:

*Box F1374, Financial Times,
10 Cannon Street, EC4P 4BY*

HONG KONG 99 GOLD DEALER

(Future and Physical)

Wish to represent few Bullion Speculator/Investors trading in Hong Kong market directly.
Information please call:
Joseph Chan, Telex 65974 BICLH HX
or HK Tel: 5-441237, 5-434787
London 021 556 2519
Frankfurt 0611234841

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10 Cannon Street, EC4P 4BY*

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01-435 7441

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Iraq and the non-aligned

THE IRAQIS had good cause for anger at the months of needling provocation they have endured from Ayatollah Khomeini's regime in Iran. But their response has now gone well beyond the level of taking reprisals. The attack on Abadan and Khorramshahr, and the air strikes against Iranian airports, bear the mark of that purpose and co-ordination that goes with an open act of aggression.

Powerful weapon

As such their action amounts to a total disregard of the central principles of the non-aligned movement—respect for the territorial integrity of other States and a renunciation of military intervention. It is a sad commentary on the collapse of the moral authority of the non-aligned movement that Iraq is about to take over its chairmanship from Cuba — another country all too ready to use its troops on foreign soil.

The doctrine of non-alignment has always risked tumbling into empty rhetoric. But at its most forceful, under the leadership of President Tito of Yugoslavia or of Jawarhlal Nehru of India, it was a powerful weapon for rousing international opinion against the bullying of smaller or more vulnerable States by larger ones. Tito used it successfully to ward off Soviet pressure.

Silence

Member States have certainly seen it as mainly directed against intervention by the superpowers. But the moral opprobrium that would fall on an aggressor State has also been a factor of restraint in regional disputes. There have been countless violations—not least by some of the champions of the movement such as India and China. But the principles were sufficiently intact for the West to press strongly for a condemnation of Russia's invasion of Afghanistan by the non-aligned movement and other representative third world organisations such as the Islamic Conference and to believe that putting Russia in the dock in this way before world opinion was the best safeguard against the Russians attempting such an action again.

It will be far more difficult now to get the Russians condemned in such fora or at the UN because implicitly such a gesture would be a condemnation of Iraq for invading Iran. So far the non-aligned, the Moslem States, the Russians and the western allies have been conspicuously silent in passing judgment on Iran's action. Their embarrassment stems from a mixed bag of reasons—dislike of Ayatollah Khomeini's regime, reluctance to offend either Iran or Iraq as major oil producers, and the lack of leverage that the superpowers have over either party to the conflict while they still have the arms to hit each other. They are also waiting to see whether President Saddan Hussein can achieve his assumed objectives of toppling the Iranian regime and asserting Iraqi supremacy in the Gulf within a brief space of time.

Precedent

But the stakes are too high for a protracted conflict. The risks of widespread damage to oil installations, of the U.S. and the Russians feeling compelled to act in order to prevent a loss of influence and of the unpredictable consequences in the Gulf States—all raise the danger of those who are now spectators being drawn in as participants.

Already the UN is becoming increasingly involved. The more it assumes a role in attempting to end the fighting, the more member States will be drawn into judgments on responsibility for the war. Small nations rightly see it as an important principle that big nations do not try and settle disputes by aggression.

Regionally the Iraqi action establishes a further unfortunate precedent after Russia's invasion of Afghanistan. The Iraqis seek regional leadership and are anxious to gain the influence that comes from being chairman of the non-aligned. Cuba went a long way to undermine that influence, which may explain why Iraq believes that it can reconcile seemingly irreconcilable objectives.

Financing new technology

THERE is one category of public spending on industry which evokes a degree of sympathy, if not wholehearted approval, from Sir Keith Joseph, the Industry Secretary. The encouragement of research and development has emerged in discussions within the Government and at the National Economic Development Council as one of the few forms of Government industrial intervention which commands widespread support. Britain's main problem, however, seems not to be so much a lack of investment in research and development in relation to national income—R and D spending seems to be comparable to that in the U.S., Germany, France and Japan. Still less is Britain suffering from a shortage of scientific talent. The problem seems to be the inability of British companies and financial institutions to put finance, technology and production management together efficiently to generate marketable new products.

Joint ventures

The National Research Development Corporation exists partly to help fill this gap in Britain's corporate and financial system, by investing public money in joint ventures on the "technological frontiers" where Britain's private sector financial institutions frequently fear to tread. The difficulties facing any Government initiative to stimulate technological achievements are illustrated in microcosm by the NRDC's annual report, published on Tuesday.

The NRDC's financial success, based mainly on licence income from a number of spectacularly successful projects, particularly in pharmaceuticals, has exposed it to a line of criticism unknown in other parts of the public sector. It is widely accused of spending too little money. In the past ten years it has appeared to many technologists to have adopted an unduly cautious stance and the management's chief embarrassment has been the corporation's inability to spend as much on new projects as it receives from its licence income. Its borrowing limit of £50m, set in 1967, has never been approached and in recent years it has repaid loans to the Department of Industry and ended up with a substantial cash surplus.

The Wilson Committee's criticism, that the NRDC does not do enough to support innovation among the smallest companies and entrepreneurs and that it should play a more active role in seeking out investment opportunities, is being partly answered this year by the establishment of a new fund to invest in small companies and start-ups. But this will make only a marginal contribution.

The general worry about the lack of suitable opportunities for a marriage between the NRDC's resources and the private sector's technological achievements remains.

The NRDC's experience suggests that too much cannot be expected from selective Government intervention in commercial research and development. If their activities are governed by the sort of reasonably stringent profitability criteria which the NRDC adopts, there is no reason to expect public servants to be any more enterprising and less risk-averse than private investors. The fact that the public sector treats its scientific employees just as meanly, in relation to other professionals, as the private sector, suggests that public bodies are unlikely to have any advantage in technological knowhow.

None of this means, however, that a Government concerned about the low productivity and technological backwardness of British industry is entirely helpless. The stark choice seems to be between pushing on a piece of string, by insisting that all assistance for R and D should be done on a strictly non-risk basis, or, on the other hand, signing blank cheques for highly risky and often unsuccessful ventures—a policy which, in effect, has been adopted in some of the Ministry of Defence's purchasing.

Incentives

But between these extremes there are a number of more attractive possibilities. One which the Government is apparently considering is to provide more general assistance for research and development, perhaps in the form of fiscal incentives, while leaving the decisions on specific projects entirely to the private sector. Perhaps the most important general principle is to use a number of decision-making units within the public sector and not to concentrate too much energy and money on grandiose projects.

THE NEB UNDER THE TORIES

Away to the private sector

JOHN ELLIOTT talks to Sir Arthur Knight, chairman of the NEB (pictured below).

Trevor Humphries

"IT'S NO more important than that," Sir Keith Joseph used to say, tossing a coin onto the table when asked for his view of the National Enterprise Board.

"That table top is British industry and the relative importance of the NEB is no bigger than that coin." The second time I saw this demonstration Sir Keith had been Industry Secretary for a few weeks, and the NEB had been promoted from a 2p coin to a 10p coin. But the message was the same, and by the end of last year Sir Keith had done his best to put his view into practice by appointing a new chairman and board and by introducing legislation to trim its activities.

Now Sir Arthur Knight, who became chairman on retiring from Courtaulds 10 months ago in succession to Sir Leslie Murphy, is settling down to his new responsibilities

The board is already showing renewed interest in high technology areas. Apart from a major bio-technology project, the NEB has holdings in 17 "information technology companies." A Government report on this subject, being published today, will suggest a more co-ordinated approach in Whitehall and more support for Britain's developing potential.

Sir Arthur has already ordered a special study of the NEB's holdings in this area and more investment seems likely. "We have lots of money invested already and quite a lot of things moving."

The NEB's overall role has been set by the new Industry Act and by revised statutory guidelines which emphasise the Board's curtailed freedom. Besides high technology projects, the Board has to deal with regional investments, and loans for small businesses. It is required to work with the private sector whenever possible (as it has sometimes done in the past), to concentrate on ventures which would not otherwise go ahead, and to sell off its investments as soon as they become profitable instead of waiting to reap some of their early earnings.

"The NEB must be seen to initiate, manage well, and divest all the time. If it does that it will be seen to be valuable," Sir Arthur told me in the first full interview he has given since moving into the NEB last November. "The NEB is in the business of starting things off and getting them away."

A pragmatic man, Sir Arthur sees advantages in having to attract private sector partners whenever possible. "It's a check on our appraisals and provides a mechanism to ensure a project is not a permanent drain on our funds. Either a project is a flop, and you've got a mechanism for killing it off quick, or it takes off and away it goes into the private sector."

At a time when there has been public concern that the NEB's Inmos micro-chip venture might become a Concorde-type drain on Government funds, Sir Arthur explains: "Basically I'm averse to seeing public money invested in manners which open up pressures for money to be put into things that shouldn't survive—one's seen too much of that in the past 25 years."

Sir Arthur seems likely therefore to guide the NEB around the present Government's policies more successfully than Sir Leslie Murphy who resigned last November, along with all his fellow Board members, when Sir Keith insisted on intiating moves directly to take over the NEB's responsibility for Rolls-Royce.

Rolls has now gone to Sir Keith's personal care, and Sir Arthur has shown that he is not averse to political controversy by insisting that BL should be transferred as well. He says that the NEB cannot play a useful role in determining the future of the motor company, which is politically an extremely sensitive issue.

The transfer is expected to happen later this year when the Government has to decide on BL's future funding. But in practical terms, the NEB has already abandoned its responsibilities. "We are only acting as agents on BL now, relying on (Industry Department) civil servants for advice."

Apart from this slightly controversial attempt to prod Sir Keith into action, Sir Arthur has been carrying out many of the Government's wishes. His achievements for the past 10 months start with the disposal of the Board's assets in ICL, Fairey and Ferranti to raise £113m for the Treasury in last year's sale of State assets. The fact that the NEB was allowed to do this in its own time, rather than being forced into a rigid timetable, is clearly significant to Sir Arthur, who now declares: "Honour is satisfied."

There have also been a number of other voluntary sales, as well as several closures resulting from the NEB's partial lack of success in the small business area. Apart from the bio-technology venture, there have been very few new investments because most of the time has been spent reviewing existing holdings and discussing the Board's future role.

The best known company covered in the review has been Inmos, the micro-chip venture. Its plans were eventually approved in full by Sir Keith after extensive studies during the early part of the year. The full extent to which the "public is at risk," says Sir Arthur, is about £85m. This is considerably more than the £50m grants already publicised and includes other regional aid, and various borrowing and leasing arrangements.

The NEB tried to raise private investment for Inmos earlier this year, but had to accept that the project then looked unattractive. "We are not looking for private sector money now, but by 1983-84 Inmos ought to be making money as well as having a production unit, and that will be the time to privatise."

He has already approved the activities of two of the smaller information technology investments (Aregon and Data Recording) as part of a general review of the NEB's largest nine or 10 companies which he is conducting personally. When he has completed this, guidelines will be prepared for the NEB's staff to review the remaining 45 during the coming year and several are likely to be sold.

The event of the past year which most pleases Sir Arthur is the £50m Celltech bio-technology project launched jointly with Prudential Assurance, Midland Bank, Technical Development Capital, and British and Commonwealth Shipping. "This would not have happened if it had not been for the NEB. The scientists involved needed a national 'tag' to bring them along. It is difficult to see how the initial dialogue could have been started by the financial institutions alone."

Some of the institutions involved agree with this. They acknowledge that such investments can be difficult because most British scientists (unlike those in the U.S.) neither like the idea of making fortunes for themselves out of their discoveries, nor letting a commercial organisation reap massive profits. The NEB believes that it gains in this situation because it has scientists and other technically qualified people on its staff, and it now aims to launch about two high technology investments a year.

Sir Arthur sees this work as catalytic, encouraging others to do things they might otherwise ignore. "We are not in business to do things that would happen anyway, so we may do a lot of work on a project and discover someone else is well advanced on the same road, or that our work sparks someone else to do something fresh. Then the NEB won't go in; but we will still have done a public service. We are only starting things now if we believe there is a real gap. There is no point in us frigging around if the big boys are about to launch something."

Work in the NEB's other two main operating areas—developing industry in the regions and helping small businesses—is not so advanced. Sir Arthur is not yet sure what can usefully be done in the regions. "The problem has been around for 50 years or more and has taken up a lot of public money. I'm thinking about what difference the NEB can make."

He envisages spending about £25m during three years in this area, partly to attract technnological expertise into the regions. "We all tend to talk about attracting major inward investment propects when what we reallly mean is importing foreign know-how.

On small businesses Sir Arthur has had what he regards as an "oddity" thrust on him by Industry Department Civil servants, apparently with little prior consultation. He has been told he may only provide loans (not equity) of up to £50,000 for small companies, and his staff are at present pondering how this can be done effectively with their limited resources—the NEB now only employs a total of 60 people, having cut its complement by about a fifth

To cope with the changes in its role, Sir Arthur has reorganised the NEB internally, reflecting at the same time his own views about how such a holding company should operate. Old divisional departments partially based on sectors of industry have been abolished and replaced with three main divisions.

One deals with business development, which includes the NEB's own corporate plan and its future investments, as well as the longer-term development of its individual companies.

Then there is a separate investment management and monitoring division which keeps in regular touch with companies as well as a department responsible for selling the board's assets. "We need a pretty vigorous approach to divestment so that it is regarded as a constant process," says Sir Arthur.

The longer-term business development has been separated from the monitoring role to emphasise the importance of targets being set and then watched carefully. "The investments must perform," says Sir Arthur, who is also considering appointing more outsiders as NEB nominated non-executive directors on its companies instead of mainly using NEB senior staff as has happened in the past.

Inevitably the nature of the NEB's new role means that it will almost always be reporting overall losses in its financial results because it has to sell its profit-makers. As a result civil servants have so far failed to design it a new statutory financial duty to replace its old target of a 15 to 20 per cent on capital employed. The test which civil servants are trying to define is likely to relate to the profit the NEB makes on selling a company over the amount of its investment.

But this problem does not appear to be upsetting the generally cordial relationships existing between the board and the Government. Sir Arthur seems happy (apart from the small firms' role and the continuing BL presence) with the remit he has been given and is showing no signs of seeking a wider brief, even though it might be argued that a State holding company should be playing a more positive role in helping industry through the recession.

Sir Arthur is more concerned with developing new high technology ventures than with propping up problem companies. "Lame ducks?" he exclaims. "I'm relying on the Government's assurance that there won't be any!"

NATIONAL ENTERPRISE BOARD
DISPOSALS SINCE GENERAL ELECTION

Company	Business	Disposal
*ICL	Computers	25% holding sold on market
*Ferranti	Electronics	50% holding sold on market
*Fairey	Engineering	Sold to S. Pearson
Rolls-Royce	Aero engines	Ownership passed to Industry Department
Deeside Titanium	Titanium	Stake passed to Rolls-Royce
Cambridge Instrument	Scientific instruments	Private involvement increased
Herbert	Machine tools	Factories sold prior to winding up
British Tanners	Tanning	Liquidated
Sinclair Radionics	Microelectronics	Microvision interests sold
Middle East Building Services	Materials exports	Stake sold to partners
Newtown Securities	Small firms' finance	Being run down
ASR Servotron	Industrial controls	Receivership
F. W. Elliott (Holdings)	Clock makers	Receivership
J. & P. Engineering	Medical electronics	Receivership
Mayflower Packaging	Packaging machinery	Receivership
Pakmet International	Packaging machinery	Receivership
Technical Resources (Equipment)	Liquid gas cylinders	Receivership
Vicort of London	Sports equipment	Receivership
Hird Brown	Electronics	Stake sold to private sector
Barrow Hepburn	Chemicals and engineering	Holding sold to City investors

* Sold specifically to raise £113m for Treasury

MAIN NEB INVESTMENTS OF OVER £1m.

Company	Business	Details
BL	Motors	Transfer to Industry Dept. hoped for
†Inmos	Micro chips	Government and NEB backing up to £85m
Celltech	Bio technology	£6m. 44% NEB new venture approved by Government
†Aregon (formerly Insac Viewdata)	Viewdata exports	Plans and managements reivewed by Sir Arthur Knight personally
British Underwater Engineering	Engineering equipment	Ditto
Cambridge Instruments (renamed CIC Investment Holdings)	Scientific instruments	Ditto
†Data Recording Instrument	Computer peripherals	Ditto
United Medical Enterprises	Medical exports	Ditto
Wholesale Vehicle Finance	BL distributor financing	Ditto
†INSAC	Computer services	Now being reviewed by Sir Arthur personally
†NEXOS	Office systems	Ditto
†Q1 Europe	Micro computer systems	Ditto
Brown Boveri Kent	Industrial instruments	Early disposal candidate
Bull Motors	Electric motors	To be reviewed later
Negretti & Zambra	Process controls	Ditto
Twinlock	Office equipment	Ditto
Yates Duxbury	Paper manufacture	Ditto

About 40 other smaller investments also to be examined later including 11 in information technology area

†Information technology companies

MEN AND MATTERS

Breaking out with a bang

An ungenerous joke doing the rounds suggests that British participants in the Crusader 80 war games can be easily identified because they are the only ones going into battle on bicycles. If it were true, Gordon Wales, joint managing director of MY Dart, would probably be even cheerier than when I spoke to him yesterday.

Better known for its Dawes cycles, ping-pong balls, darts and shuttlecocks, Dart has a considerable interest in the combative capers going on across the Channel since many of the flashes, bangs, and clouds of smoke from the UK contingent originate from its pyrotechnic subsidiary Haley and Weller. "I believe we are the only British company out there," he claims, clearly hoping that NATO observers will conclude from the brightness of the flashes and the loudness of the explosions that British makers of "pyrotechnic training stores" are best.

Rising on the tide of belligerence sweeping through the Middle and Far East, export sales of Dart thunderflashes and smoke grenades added £1.5m to the group's turnover in the last financial year. This year Wales aims for £3m and is ploughing income back as fast as it comes in. Four export salesmen have recently been appointed, and with £500,000 spent on Haley and Weller's Derbyshire factory so far this year, the workforce there is to be increased from 200 to 250.

Commercial fireworks, the other mainstay of H and W, are always popular with the ooh-ing public, but seasonal demand requires heavy stock financing, and at today's interest rates such business is uncomfortable to say the least. Military training, however, goes on all the year round. In the past cash flow was maintained mainly by contract work for the Ministry of Defence, though in recent times cuts, which started under the Labour Government, have forced Dart to look overseas to markets long dominated by the U.S., France and Belgium.

With careful planning and a stroke of good fortune, Wales feels he has gained a firm foothold abroad. U.S. arms makers, he tells me, have tended to sell training explosives cheaply—even giving them away—to further sales of hardware and live ammunition. But since the U.S. Government has reduced its own output commercial companies have turned more to the home market and are less willing to be so generous. "They have given us a chance to break in," he says.

Breaking in, it seems, is a company speciality. "I don't think it's secret anymore," Wales confides, "but we supplied the materials that enabled the SAS to get into the Iranian embassy."

Sole survivor

One new job has been created in the wake of the Consett steel works debate. John Carney, an energetic young geographer who has been running a regional policy research unit at Durham University, next week takes on the daunting task of finding new industry for the town where male unemployment is forecast to rise to 40 per cent as the ripples from the BSC closure spread.

Carney was much involved in the abortive attempts to prevent the steel shut-down. He worked with local trade unions on their "Save Consett" campaign and was one of the few visible figures on the fringes of the takeover consortium.

Since arriving at Durham — by way of Sheffield, Toronto, and Cambridge universities — he has been deeply immersed in the North East's sea of troubles, supplying local authorities with employment analyses and forecasts.

Carney has few illusions about the difficulties ahead of him as Derwentside council's first industrial development officer. Derwentside has none. "We shall do what we can but the Government has got to shoulder the main burden," Neil Johnson, the council's deputy chief executive, protested bitterly.

Proposals for a £22.5m programme of reclamation, building, and infrastructure improvement have been put to the Department of Industry. "But there's no spare cash here," said Johnson. The council is already levying an extra 5p rate to recoup some of the £3m it will lose over the next two years from the BSC works' closure.

Wee lift

Put against the £4.6m handed out to Rothmans and the grand total of £29m doled out this week from the Common Market's regional fund to British industry at large, the matter of a £140,000 EC donation to the aged Ffestiniog Railway is small beer indeed. It will, however, meet 30 per cent of the cost of restoring the last mile of track from the slate quarries into the town, leaving the railway's chief executive Dick Wallan only £120,000 short of his target and within hailing distance of the new station in the centre of Blaenau Ffestiniog.

Also waiting to complete the trip is a grand old saddle-tank engine, The Prince, delivered in 1863 from the factory of George England at New Cross in south-east London. There, too, I discover, moulders a relic of the Victorian iron age. It is the gigantic moving gantry with which England hoisted The Prince for dispatch to distant Wales.

In use for 131 years in the iron industry, the building housing the gantry will shortly be transformed into a warehouse when the present occupant, Reliance Foundry Holdings, moves out after 44 years to a bigger, centralised plant at Greenwich.

Th Reliance Board, however, saddened at the thought of the timbers and girders being concealed behind boxes or worse, is trying to find a new home for them. The gantry still works, I am assured, although it does not meet today's safety standards. And should there be a taker with space to accommodate it, "price will not be a major consideration"

"He didn't want us to go to Poland, so we sent him to Coventry."

Tank full

The Japanese, I hear, are working on a new idea for putting the brake on drinking and driving.

Their cars of the future may be designed with gauges to measure the driver's consumption as well as the engine's. The driver will have to blow into a built-in breathalyser as he switches on—and if he is too well-oiled the engine will not start.

Officers first

Contributing pointedly to a discussion on industrial power-sharing at the Institute of Directors yesterday, Reed chairman Sir Alex Jarratt observed: "You don't have democracy in a lifeboat . . . not if you have any sense."

Observer

[illegible]

ECONOMIC VIEWPOINT

The squeeze and the great British illusion

WHEN PEOPLE of such different views as Mrs. Thatcher, the Governor of the Bank of England, the Leader of the Labour Party and some of his left-wing "supporters" agree on a statement, you can be certain that the statement is wrong. *I can only think of one such statement* which can be made at the moment: "Our most pressing national problem is inflation." Any speaker before any audience knows that he can get agreement from his audience *on that; but it is wrong.*

Inflation is certainly a sign that a society is being mismanaged; but it is not the disease. It is, like fever, a symptom of more than one disease. Indeed, in many senses it is not the problem but the cure. Inflation is simply the means by which an economy squares excessive claims with limited resources. If wage claims are excessive, inflation cuts the real value of wages; if the claims represented by financial capital are excessive, inflation will devalue those claims too.

When it has done its butcher's work, inflation burns itself out. For example, the great German and Balkan inflations of the 1920s stopped when they had wiped out the middle class. History books seem to suggest that the cure in each case was a currency reform, and that the middle classes were simply unfortunate casualties of technical mismanagement. On the contrary, the reforms only worked because the claims of middle class; which could not be met by post-war economies, had been eliminated.

Of course this truth is at least half-understood by those who complain about inflation. Conservatives are quite explicit; when they use the word inflation, *what they really mean* is excessive real wages—indeed, in a sense these "monetarists" are really the most abject devotees of cost-push theory. Some Labour thinkers agree, and want to tackle this problem at *root with a permanent* incomes policy, if such a thing could be imagined to work; others are a good deal less clear in their analysis.

Now if this is the problem—and I will suggest shortly that *it is only one of the problems*—then a monetary squeeze is rather a painful way to tackle it. The squeeze is indeed

Policy begets desperation

suppressing the symptom, inflation; but just because it is "*working*" in this way, it is making real wages higher, not lower, with predictable results.

Indeed, the *whole theory of* a monetary squeeze is based on the curative power of a concentrated dose of reality. Let the unions have their absurd claims; the consequent rise in unemployment will demoralise them, while the collapse of profits will lend employers the strength of sheer desperation. Meanwhile, the reform of the labour laws is supposed to *prevent a repetition of the whole* cycle once recovery sets in.

Stopping inflation, then, is not really meant to cure our problems, but to reveal them. Since we have to go through a lot of unpleasantness to reach the promised land, it is a policy which begets a desperate resolution in its authors; hence *Mrs. Thatcher's feverish search for a* still more effective way of imposing a monetary squeeze, which is causing a good deal of late work in the Treasury, and the impatience of many backbenchers for a more radical attack on trade union privileges.

So far as basic strategy is concerned, then, the Government does not seem to be deceived by its own rhetoric; nor, indeed, are its Labour critics, who complain bitterly about the *nasty taste of the medicine* without being able to agree on a more palatable cure. However, Government does not simply consist of laying down a basic strategy, but of getting the operating details right—not *to mention making sure that* the cure does not leave behind problems just as bad as the original disease. Here the record is not so impressive.

The great fuss at the moment, of course, is about monetary policy, which appears to have gone completely off the rails. The figures say there has been an explosion, the real economy shows evidence of a ferocious squeeze. There are indeed problems here, on which I have expended much paper recently; *but it could be disastrous to regard them as the central* problem.

The problem, shortly, is that the Government has in two senses chosen the wrong tools for the job. First, its chosen *measure of money*, Sterling M3, is often misleading, and is inherently unsuitable for ambitious targetry. A broad measure of money, strongly affected by overdraft lending, tells us *mainly what is currently going* on in the economy; it cannot by nature grow at a wildly different rate from the growth *of money expenditure, except* perhaps in the very long term. A squeeze will make people economise in their use of every kind of money balance, but only within institutionally set limits. Broad money growth at half the *rate of inflation was never on.*

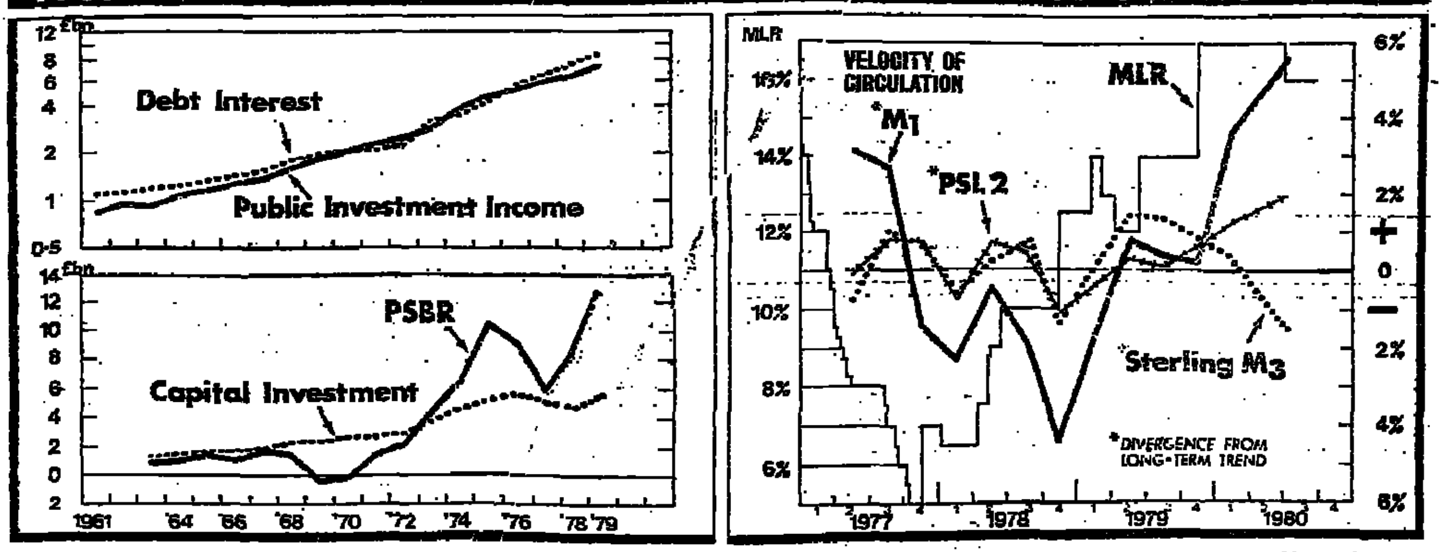
The chart tries to measure whether monetary policy is actually tight, in terms of changed behaviour rather than of the targets. The measure chosen is the velocity of circulation of narrow money, M1, as well as Sterling M3 and the very broad measure of private liquidity, PSL2.

What these figures show is that on every measure *except* Sterling M3, the squeeze is still very tight, even on the basis of the "explosive" July figures. Those who don't believe this must also refuse to believe the second quarter figures for expenditure—admittedly an *unreliable series of statistics*. The broad PSL2, which includes bills and savings and building society deposits, and largely escapes corset distortions, tells a muted version of just the same story.

In due course, no doubt, all the measures of tightness—*interest rates and velocity—will* come down again; but that is likely to be not because the monetary squeeze has been relaxed, but because the real economy has stopped struggling. When the histories are written, it does not seem likely that Mrs. Thatcher will be seriously criticised for failing to mount a squeeze.

However, the present technical crisis in monetary control does have some deeper meanings, and the real test of the Government will be how far it

WHAT HAS GONE WRONG ....../. AND WHAT HASN'T



Martyn Barnes

understands them. The signs so far are quite encouraging.

Here we come to the second wrong tool for the job. Recent events have shown that it is simply not possible, in present circumstances, to offset the monetary growth caused by distress borrowing by ever bigger sales of Government stock. That in itself is a boringly technical point; but if it begins to undermine the great British monetary illusion—that long-term Government borrowing is a cure for inflation—it could prove to be of historical importance.

The hopeful sign is that the Government is not treating this simply as a technical point—issuing granny bonds as a supplement to gilts; it is clearly reacting to the general charge that a purely monetary squeeze, along with an unchecked Government deficit (or a deficit *reduced simply by higher charges*) throws an intolerable burden on the private sector. Ministerial talk of a really tight public sector stance on wages, and Mr. Nott's warning that a Government which cannot economise *may have to tax*, shows a real if belated grasp of the realities behind the accounting headings.

There are still alarming gaps, it is true. The Treasury and the Bank have both recently pointed to the cut in our EEC contributions, which happens to reduce the PSBR, as a potential help for monetary control; it will actually make matters more difficult, by reducing money outflows. Asset sales are still *greeted as economies. But there* is progress.

The problem of Government borrowing is in fact as fundamental as the problem of wage bargaining, and more insidious, because less widely understood. It is hopelessly messed up by the accounting headings, because our public sector embraces everything for busybodies to basic industries, and simply adding up the numbers tells us very little; but the underlying truths are simple

Governments became reckless inflators

enough. They understand these things better in Germany, as Jonathan Carr reminded us on this page earlier this week.

The simple fact to grasp is this: *a Government bond is a* claim on future resources; if that claim cannot be met when the time comes, it is as inflationary as any other unrealistic claim. On this test, the governments of the past decade, following the "anti-inflationary" advice of their officials and technicians, have been reckless inflators.

The test for a government, as for a company, is not how much it borrows, but the use to which *it puts the funds.* Productive, profitable investment is not inflationary; on the contrary, it creates resources to spare after all related claims have been met. We must therefore try to analyse the Government as a company.

Although the statistics are hopelessly vague, the trends which emerge in the two charts are so dramatic as to be unmistakeable. For many years after the war, the cost of paying interest on Government debt (meeting the claims associated with borrowing) was covered, more or less, by the associated income—trading profits, rents and interest receipts. Indeed, there was a period when State investment was showing a handsome profit for the nation. In *recent years, however, a horrible deficit has opened up.*

Again, until the mid-70s the Government, like a well-run company, financed much of its investment internally, and looked outside only for marginal funds. But now borrowing has got so far ahead of investment that by 1979 it was about two and a half times as great.

One could argue endlessly about the blame for this rake's progress. The fact that most of the national debt has had to be refinanced at high interest rates is one cause; that is the price of meaningless promises of capital redemption. Others will note the habit of recent governments of cutting selectively at investment—the only sound basis for Government borrowing—in pursuit of an anti-inflationary mirage. What is certain is that if Article 115 of the Basic Law of the German Federal Republic had been in force *here, forbidding any Government* borrowing in excess of investment, it would not have taken us a decade to begin to think about sound policies.

If this crude analysis appeals *to your instincts, you may begin to feel like a member of the* cast of a Greek tragedy, about to pay the price of *hubris*. But for one fact, this would be so; the debt problem will soon reach proportions which can only be solved through hyperinflation or a simple renunciation of past promises, on the example set by Mr. Neville Chamberlain when he cut the coupon on Government stock in 1932.

However, this is not a Greek tragedy; it contains also something quite foreign to these dramas, a Good Fairy. North Sea oil provides us with the resources to get back to reality and honour our IOUs; but such a chance only comes once.

Anthony Harris

Letters to the Editor

No room for PLO

From the Archdeacon of Oxford

Sir,—I heard reference early yesterday morning (September 22) on the 6 am BBC World Service Press-review that your main editorial was to be on the above subject. Having read it carefully since, I write to say how grateful I am for this firm stand you have taken. Later events in the Middle East, as indicated by your front page leader today (September 23), indicate how delicate is the situation in the whole of the Middle East and how essential it is that the pressure from developing countries at the IMF *to secure representation of the* PLO at the annual meeting next week, should be firmly resisted.

Though I cannot claim financial expertise, I am aware that your daily is widely read not only by financiers, but by a *wide section of the general* public. I appreciate how distasteful to the IMF present pressures must be on account of its abhorrence of controversy. It is totally unreasonable that a nationalist freedom movement *like the PLO should expect* to play a part in the development of the Fund's activities and spheres of operation. As a Welshman in dispersion, I fully take the point you make that such would be as inappropriate as an invitation to "Plaid Cymru," or the "Eritrean Liberation Front."

You rightly deplore the way in which "Arab backers of the PLO" are doing their utmost "to secure the Organisation's international recognition." It now seems as if the IMF has *been taken unawares*, but the same situation was reflected in the recent discussions at the EEC. Until the PLO finally and publicly delete from their Covenant their determination to liquidate the state of Israel, it is greatly to be hoped that western nations and their financiers will engage their best efforts to promote understanding and a lasting settlement in the Middle East without conceding to terrorist pressures of any kind.

C. Witton-Davies.
Archdeacon's Lodging,
Christ Church,
Oxford

Civil service pensions

From Mr. D. A. Alexander

Sir,—There are two significant factors that I have not seen mentioned in the discussions on the index-linking of civil service pensions.

The first is that many employees in private industry do not receive their full potential pension amounts. They are employees who have changed their jobs either voluntarily or involuntarily during their career. A change, particularly after the age of fifty, normally leads to a drastic reduction in the pension eventually payable, whereas there is full transferability of pension rights both within the civil service and on transfer to certain other employers.

The second factor is the insurance element contained in automatic indexation. A considerable number of private pension plans do augment from time to time the pensions paid to existing pensioners. Even if, as is unusual, the augmentation were to keep up with the index, there would be no guarantee of this. In such cases the private employee would need to try to take action to cover this risk—*an action which would involve* significant cost.

D. A. Alexander.
1. Games Road, Cockfosters,
Barnet, Herts.

From Mr. R. K. Sloan

Sir,—Mr. Jones is right to draw attention (September 23) to the radical difference between funded private sector pension scheme and non-funded "pay as you go" schemes such as that of the Civil Service. I *feel that this raises a separate*, but related, poin in connecion with contracting-out.

In view of the fact that the 7 per cent National Insurance reduction (4.5 per cent employer, 2.5 per cent employee) *was arrived at by the Government* Actuary as being the average funding cost to a typical funded scheme of providing Guaranteed Minimum Pensions, perhaps someone could explain why the non-funded Public Service schemes were allowed to take advantage of contracting-out. The point is that all employers, whether contracted-out or not, now pay higher National Insurance contributions than need have been the case had the State's own employees participated fully in the State pension scheme.

R. K. Sloan,
Director and Regional Actuary,
Martin Paterson Associates,
9, Albyn Place, Edinburgh.

From Mr. R. M. Bankes-Jones

Sir,—It is, of course, Mr. Jones' job to squawk (September 15 and 23) for his members in nests feathered at the taxpayers' expense. But for him to advance from faulty defence of *his members'* interests to pronouncing on what occupational pension *schemes (sic) and* the Scott Inquiry should do is going too far.

Nor is it the basic method *of financing* civil service pensions which is in question: i t is the member contribution and the i ndexation privilege which are.

So-called comparability would be more straightforward in this particular context if, instead of receiving mainly non-contributory salary after notional conjuring tricks in fixing salary scales, civil servants were to pay out of salary in member contributions a more appropriate share of the value of benefits.

R. M. Bankes-Jones.
154, Palewell Park,
East Sheen, SW14.

Lenders and borrowers

From Mr. D. A. Townsend

Sir,—Following the recent announcement by the Government of the enlargement of both its inflation-proofed personal savings schemes — SAYE and the retirement "Granny Bonds" —I have noted Press reports of adverse reaction from building society spokesmen. The substance of this reaction is that *significant funds will drain away* from societies' deposits into the expanded Government schemes, thus reducing the money available for mortgage lending and delaying any reduction in the interest rate.

The implication behind such statements is that the societies are being subjected to unfair competition because they are not able to finance a comparable index-linked savings scheme, since, unlike the Government, they do not have access to public revenues nor the ultimate option of printing the money to pay for the inflation-proofing.

Am I alone in sensing *something disingenuous in this display of impotent hand-wringing?* Surely the building society movement is ideally placed to respond in kind to the State's challenge.

It can hardly be a matter of *serious contention that*, under our endemically inflationary environment, those who save with building societies witness the real value of their savings shrink over the years, while borrowers conversely benefit by virtue of the diminishing real burden of their mortgage debts. In fact, a sustainable argument can be put forward to support the proposition that, during the past decade, a major ancillary function of building societies has been to channel real wealth from savers to borrowers — i.e. the movement has provided a mechanism for transforming savings into consumption—with much of the latter almost certainly in the form of imported products.

There has been considerable empasis of late on the need to inculcate a sense of realism into pay bargaining; I see no reason why realism (and equity) should not similarly be introduced into building society savings and *borrowings via the medium of* full indexation of both deposits and loans, in line with the RPI.

Such amove would halt the above-mentioned transfer from savings/investment into consumption, protect the real value of people's savings and enhance the attractiveness of investment with building societies, thereby augmenting the supply of funds for house purchase. In addition, the Exchequer would benefit significantly since mortgage interest rates would fall dramatically, with a corresponding abatement in the level of tax relief on mortgages.

The only "*losers*" would be the borrowers (including myself) who would henceforth be obliged to service the real cost *of their borrowings, instead of* benefiting at the expense of the depositors. Even without this traditional inflation - induced bonus, house purchase would still be a highly attractive investment, and it should not be forgotten that in the medium term many of us, one day, could have repaid our loans, grown old, retired and would then be appreciative of a safe inflation-protected haven for our nest-eggs.

I have conjectured in vain on the possible contraints to the course I am advocating and can see no insuperable legal, administrative nor indeed political hurdle preventing the full indexation of all building society transactions.

Perhaps somebody could explain why the societies do not appear to be enthusiastically espousing the indexation principle and following the lead which the overnment has taken.

D. A. Townsend.
11, Janmead, Hutton, Essex.

Our crumbling buildings

From Mr. Peter Mason

Sir,—Although I do not disagree with Mr. Allen (September 16) about the deficiencies in new systems and materials, I disagree when he discounts the *importance of independent* supervision.

By "independent" I mean supervision of structural work by others than the constructors themselves. Mr. Allen is as surely aware as I am of failures due to ferrous instead of non-ferrous fittings being used to anchor stone or concrete facing blocks to buildings; that reinforced concrete, both pre-*cast and cast in situ has been* constructed with so little concrete cover to the steel reinforcement that this is attacked by the environment and structural failure eventually occurs.

I will not bore you with many similar examples—the DofE itself is only too aware of them and I am sure would agree that "competent" supervision (if Mr. Allen prefers this word to "independent") is of the greatest importance when new structures are being built.

Peter Mason,
Portland Associates.
41, Streatham High Road, SW16.

Paying for credit

From L. S. Pavey

Sir,—Of course credit card holders should pay a retailer charge for settling by credit card. The comparatively few users with a real need for this facility would be only too happy to pay for it.

Why should retailers, including garages, average out their total costs, including the cost of credit card schemes, so that the same retail price is charged to their cash-cheque/banker's card customers?

Perhaps bankers would care to consider giving a higher deposit rate as an incentive to those customers who resist the credit card and the temptation the banks have spread around that it means three to six weeks credit for the user.

Elementary banking prudence ensures that the true cost of credit cards is met. It is arrogance for bankers to wield their power by telling retailers and cash customers to contribute to the cost.

L. S. Pavey.
8, Canford Close,
The Ridgeway,
Enfield, Middlesex.

Nannies on the cheap

From Mrs. M. Sheppard.

Sir,—Mrs. Baxter's letter (September 19) seems to imply that an NNEB trained nursery nurse will not make a good nanny! The course undertaken by my daughter entailed a short period of maternity training in hospital, the sponsorship for two years of a baby and young child to record its progress and development, a great deal of practical experience in a nursery school, as well as a good deal of theory and study. No doubt the career guidance was rather sketchy and no doubt my daughter should not have been so discouraged that applications for 15 jobs proved to be so disappointing and frustrating. The fact still remains that some employers expect a very great deal for very little! She should have registered with an agency —thus decreasing the risks on both sides.

Perhaps Mrs. Baxter could tell me where all the nannies have come from in the past, as not so many years ago there was no professional training at all.

I agree that any newcomer to a job has a "great deal to learn"; the hardest part of a nanny's job probably being to adapt to living in a household which may or may not have similar ideas on bringing up children. I would rather have a girl who was responsible and caring than one with any number of qualifications.

Mary Sheppard.
4 Garden Place, Sudbury, Suffolk.

Today's Events

GENERAL

UK: Ninth International Congress of European Law opens, London (until September 27).

Sir Peter Gadsden, Lord Mayor of London, lunches with Sir Derek Ezra, National Coal Board chairman, Hobart House, SW1.

Sir Monty Finniston opens Hunterston B nuclear power station, Ayr.

Spinks' coin auction, Quaglinos, London.

Institute of Biology's charter symposium on biology, society and choice, London.

Overseas: Sir Geoffrey Howe, Chancellor of the Exchequer, addresses Commonwealth Finance Ministers conference, Bermuda.

Mr. Edmund Muskie, U.S. Secretary of State, meets Mr. Andrei Gromyko, Soviet Foreign Minister, at United Nations, New York.

OECD secretary general speaks at Parliamentary assembly of the Council of Europe, Strasbourg.

OFFICIAL STATISTICS

Department of Energy publishes energy trends.

COMPANY MEETINGS

Anglo-Continental Investment and Finance, Cavenham House, Millington Road, Hayes, Middlesex, 11.30. Benn Brothers, 25 New Street Square, EC, 11. Burt Boulton, Brettenham House, Lancaster Place, WC, 12.30. Fitch Lovell, Connaught Rooms, Great Queen Street, WC, 12.30. Gordon and Gotch, Gotch House, 30 St. Brides Street, EC, 12. Howard Tenens Services, Goddard Arms Hotel, High Street, Swindon, 11.30. Kennedy Smale, 153 Parker Drive, Leicester, 2.30. Laurence Scott, Great Eastern Hotel, Bishopsgate, EC, 12. London and Gartmore Investment Trust, 2 St. Mary Axe, EC, 12. MFI Furniture, Wembley Conference Centre, Empire Way, Wembley, Midds., 12. Macarthys Pharmaceuticals, Furs Hills Restaurant, Margaretting, Ingatestone, Essex, 11. Phoenix Timber, Phoenix House, Manor Way, New Road, Rainham, Essex, 12. Routledge and Keegan Paul, Partridge House, Henley-on-Thames, 12.45. Scottish English and European Textiles, Caledonian Hotel, Edinburgh, 12.30. South Crofty, Tregenna Hotel, Pendarves Road, Camborne, Cornwall, 12. Streeters of Godalming, The Milford House Hotel, Godalming, 12. F. H. Tomkins, The Post House, Great Barr, 12.

Strong pound and interest costs undermine BAT

DESPITE ADVERSE exchange movements BAT Industries improved operating profit by 2 per cent to £250m for the first half of 1980 over the comparable period of last year. However, after meeting interest costs a third higher at £48m, the pre-tax total slipped £8m to £202m on sales of £3.61bn against £3.25bn.

Overseas earnings in local currencies have remained strong overall but recessionary conditions in the UK depressed results here, the company says.

The attributable group surplus fell 20 per cent from £108m to £86m for the half year but on the inflation adjusted basis as applied by BAT in the past this became a rise from £26m to £33m.

If the historic results had been translated at the exchange rates prevailing at the end of 1979 the operating total would have been £21m higher and attributable profit £10m better, the directors state.

At the operating level tobacco side was up 6 per cent to £175m *on sales 3 per cent* ahead at £2.03bn, but there was a downturn from £45m to £40m from paper on sales of £393m (£347m).

Packaging and printing turned in £11m (£8m) on £219m (£95m) sales while the contribution from other activities was unchanged at £24m on turnover of £193m (£142m).

There was no profit (£4m) shown for retailing where most of the turnover and performance *falls in the second half, but sales* in this division reached £773m (£699m).

Investment income rose £4m to £28m, mainly because of a change in the pattern of dividend income and higher return on short-term deposits.

Tobacco product sales are expected to maintain their rate of increase in the second half which should give an improvement in operating profits for the *year in spite of increased costs*, the directors say.

Further improvement in the Saks and *Gimbels businesses in* the U.S. and some recovery in Kohl Food Stores is foreseen.

In the UK, International Stores trading results are expected to continue their improvement, although both its results and those of Argos will be affected by the difficult retail market conditions.

The paper, packaging and *printing industries, particularly* in the UK but also in Europe and to a lesser extent in the U.S., *will be adversely affected by the* downturn in these industries and results are expected to be down *on the previous year.*

Group results in sterling terms will continue to be affected by movements in exchange rates. Subject to this and to any further deepening of the recession beyond that anticipated, operating profits for the year should be similar to those for *1979 although the net attributable* profit to BAT Industries will be adversely affected by higher interest costs and increased tax charges, they add.

On annualised basis operating surplus for the year to December 31, 1979, was £525m and the pre-tax total £443m.

The company is paying a second interim dividend of 6.5p (6p) net, making 12.5p to date. For the previous 15 months a *total of 22.34p including a special* payment, was distributed.

Net profit emerged at £99m *(£122m) after tax of* £103m (£88m) and before minorities of £13m (£14m). The tax rate in the second half is expected to be much reduced but even so will still be at a higher rate than for the whole of 1979.

In the U.S. there was a further small decline in tobacco volume and market share in a gradually growing market during the first half. However price increases resulted in higher turnover. *Despite higher costs, this* together with better profits from the export business, improved *tobacco trading* profit by 6 per cent.

In the UK tobacco showed a *substantially higher result on* increased turnover and lower promotional expenditure.

Tobacco sales volume in Germany was marginally down, but turnover and trading profit benefited *significantly from a* price increase. In the rest of Europe, sales again declined slightly and profits were reduced in the face of increasing costs.

In Asia, further substantial gains in tobacco sales and profits were achieved with the major contribution coming from Indonesia, although significant gains were also obtained in Malaysia and Pakistan.

Profits from tobacco in Nigeria fell as a result of lower sales and an increase in costs *generally, but elsewhere in* Africa profits improved overall.

On the retailing side in the U.S., *department store turnover* improved by 6 per cent and Saks made a significant gain in turnover which, with improved gross margins, led to a 57 per cent increase in trading profit.

Gimbels continued to improve its trading results. Overall the results from the U.S. retailing businesses were slightly down.

Retailers turnover in the UK increased despite the disposals.

This growth is partly *accounted for by the acquisition* of Argos catalogue showrooms and Macmarkets food stores and the opening of a new superstore and three new supermarkets.

In International Stores, there has also been real growth in existing stores. Its trading results continue to improve but substantial costs have been incurred in the major restructuring of the business.

Argos does not contribute to profit during the first *half*. Here recessionary market conditions and the initial costs of opening *eight new stores have affected* performance.

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Property side lifts Manders

OVER DOUBLE taxable profit from property activities more *than offset a fall in UK performance* at **Manders (Holdings)** in the first half of 1980. This enabled the paint and printing ink manufacturing and property investment group to push total profit ahead from £1.3m to £1.45m for the six months to the end of June, on sales of £17.3m, against £14.83m.

The directors estimate that, with rent reviews nearly complete, the property company's profit at full time will climb from £597,000 to about £1.4m and to in the region of £1.9m in 1981. The property company manages the Manders Centre at Wolverhampton comprising a two-level *shopping development including* 140 shop units and several stores, on a 4½ acre site.

The net interim dividend is being stepped up from 1.2p to 1.3p. A 3.2p final was paid last *year from a total of £2.85m.*

With tax at £651,000 (£480,000) stated earnings per 25p share *emerged at 5.2p (5.4p).*

In the UK profit from trading slipped £200,000 to £699,000 on sales of £15.22m (£13.07m). The reduction was chiefly due to higher payroll costs and overheads while demand for printing ink was significantly lower than in 1979.

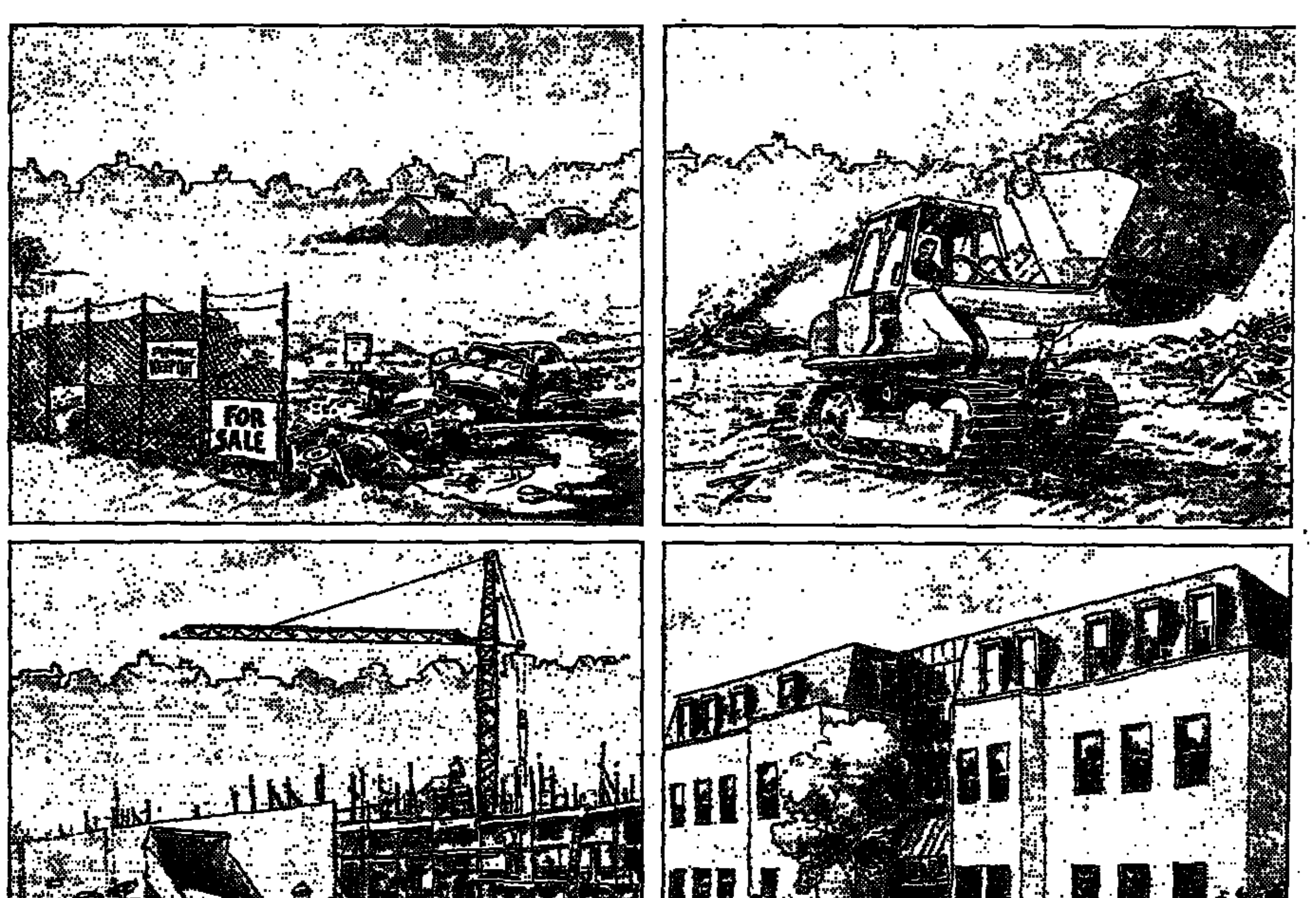
However export sales increased, especially of industrial paint, which reached £1.5m (£630,000).

Results were also affected by £76,000 redundancy costs related to the loss of some 50 jobs.

The contribution from overseas trading companies was marginally down at £113,000 (£117,000) *on turnover up at* £2.08m, against £1.76m. The surplus from the property side *rose from £286,000 to £634,000.*

WINTRUST (merchant banking)—Results for year ended March 31, 1980 already known. Shareholders' funds *£8.95m (£8.29m). Current, deposit and* other accounts £41.56m (£34.66m). Bank balances and money at call £23.56m (£15.51m). Loans and advances to *customers and other accounts £20.46m* (£16.74m). Chairman says results for first four months in current year are highly encouraging. Meeting, Winchester House, EC, October 15, noon.

ROBERT M. DOUGLAS HOLDINGS (civil engineering, building and contracting)—Results for year ended March 31, 1980 already known. Shareholders' funds *£19.99m (£18.73m).* Cash £2.59m (£2.03m); short term deposits £1.6m (£2.88m). Amount due to bankers £289,558 (£524,662). *Meeting, Birmingham, October 16, noon.*



HIGHLIGHTS

Giant tobacco group **BAT Industries** again reported a lacklustre set of figures held back by the strength of sterling and a poor retailing performance although the mainline tobacco business appears to be progressing well enough. Lex also looks at the half time results from squeezed mail order company, **Grattan Warehouses**, where, despite a profits slide, the dividend has been held. Armstrong Equipment's full year profits are down eight per cent after a very depressed first quarter. But this year the company is looking for a fair bit of growth by turning *round some recent acquisitions.* Finally Lex considers the implications of yesterday's decision on the **Coral** casino licences. On the inside pages there is news of two companies approaching their *shareholders for more funds.* **Mills and Allen** has come up with a £5m rights issue on the back of improving profits and **Ricardo** is asking for £2½m from its equity holders.

Armstrong Equipmt. profits decrease

SECOND-HALF taxable profits of **Armstrong Equipment** dropped from £4.48m to £3.73m leaving the total for the year ended June 29, 1980, lower at £8.04m, compared with £8.75m. *In the first six months, profits* had risen marginally from £4.27m to £4.31m.

Turnover of this automotive components, industrial fastenings and light engineering group, improved from £94.43m to £119.79m for the year.

Earnings per 10p share fell from 17.02p to 14.39p, while an unchanged final dividend of 1.72p net makes a total for the year of 2.731p, against 2.6p previously.

The pre-tax result was struck after a sharp rise in interest *charges from £2.36m to £3.78m.*

	1979-80 £000	1978-79 £000
Turnover	119,789	94,434
Depreciation	3,251	2,728
Interest	3,776	2,356
Profit before tax	8,039	8,753
Tax	777	417
Net profit	7,262	8,336
Minorities	136	50
Extraordinary item	203	—

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Exchange rate in Canada hits Gordon & Gotch

Sir Anthony Percival, chairman of **Gordon and Gotch Holdings**, told shareholders at yesterday's annual meeting that group pretax profits in *the first five months* of the current year were slightly behind those for the same period *last year*

Although export turnover of UK magazines was up by 12 *per cent*, high overdraft charges, plus the strong sterling rate, were cutting profits on the traditional side of the business.

The chairman said that the case was even more severe for the group associate Hachette Gotch, which handle the export of airfreight copies of Fleet Street newspapers sent to Europe and overseas. He pointed out that every 1 per cent increase in the cost of financing its £14m of *exports knocks £35,000 per* annum off its profits. Over recent months Gordon and Gotch has *had to suffer a share* of £12,000 per month in losses from this 50 per cent-owned company.

Sir Anthony said that in Canada the dollar-sterling exchange rate has led to a 40 per cent in sales, and British newspapers and magazines are now being distributed at a loss. He said that viability of the Canadian subsidiary now depends upon domestic sales of magazines with small, but growing circulations.

He reported, however, that profits from airfreight actvities *were well ahead of last year*, and the computer companies were continuing to expand. Exports *to South Africa were booming* and the group's quoted investments, both in the UK and overseas, had shown healthy growth.

Sunlight expands at six months

AN IMPROVEMENT from £459,001 to £534,424 in pre-tax profits is reported by **Sunlight Service Group**, laundry and linen hire operator, for the half year to June 30, 1980.

In the context of the difficult trading climate these results can be considered encouraging, say the directors. While business in some of the areas where the group provides services undoubtedly presents difficulties, they expect to maintain progress.

The interim dividend is lifted from 0.5p to 0.55p net, absorbing £53,358 (£48,384) — last year a total of 1.9p was paid from pre-tax profits of £1.31m.

Turnover in the first half rose to £9.77m (£8.33m) and the surplus was subject to tax of £128,400 (£238,600).

The directors state that acquisitions made during the period are not expected to make any material contribution to earnings in the current year, but they are confident they will provide long-term benefits.

The group's Brixton freehold has been sold for £935,000 and part of the site, consisting of the office block and an industrial unit, has been leased back. The proceeds will be applied in partial repayment of loan notes issued on the acquisition of Supreme Laundries.

Geo. Wills lower after six months

A DROP of £50,000 to £553,000 in pre-tax profits is reported by **George Wills and Sons (Holdings)** for the six months to June 30, 1980. Turnover of this importer and exporter was down from £37.4m to £35.2m.

Mr. Jack Reynolds, the chairman, says the results take into account exchange losses as a result of the appreciation of sterling. He expects results for *the full year*, however, to be in line with 1979.

Tax was down from £345,000 to £296,000, leaving *attributable* profits slightly ahead at £257,000 compared with £244,000, after minorities.

Stated earnings per 25p share, on increased capital, were 4.27p (4.29p), and the net interim dividend is effectively raised from 1.2p to 1.5p—last year's total was an adjusted 3.6p. Dividends absorb £90,361 (£72,289).

ROUND-UP

Northgate Exploration has entered an agreement to acquire an undivided 100 per cent interest in a gold prospect at Scadding Township in the Sudbury mining district of Ontario. Northgate is committed to spend at least C$1m (£358,000) on exploration and development within a period of 18 months in the initial stage of the programme. Northgate's consideration for the acquisition will be 110,000 shares plus a 30 per cent royalty on any proceeds. It is believed that there are three zones of gold mineralisation to a depth of 400 feet with gold values of around 0.25 ounces (7.7 grammes) per tonne of ore.

Grattan falls to £2m but maintains interim

TAXABLE PROFITS of Grattan Warehouses, mail order retailer, dropped in the period February 1 to August 16, 1980, from £2.46m to £2.04m.

And although sales for the *half year showed a* 9.9 per cent rise, including VAT, to £125.44m, compared with £114.12m, the *directors say they reflect both* the reduction in demand and the change in the company's sales strategy referred to by the chairman in his report accompanying the 1979-80 accounts.

The directors say that since the annual meeting in June sales have been disappointing and the level of demand from the new catalogue has been much slower than they would have liked.

It is too early to make any forecast of the outcome for the full year, they say, but active steps are being taken to stimulate demand and to maintain control over expenses.

Operating profit improved substantially during the six months, from £5.68m to £8.23m, but this was *offset* by a considerable increase in the provision for debts which rose from £1.3m to £3.3m.

This rise, the directors say, proved necessary following the faster growth of agents and sales in 1979. They add that a similar provision is likely in the second half, after which they anticipate a return to the *lower levels* experienced in previous years.

The surplus for the half year was *struck after deducting* VAT of £15.29m (£8.79m), modernisation expenditure of £788,000, against £620,000.

Tax took £1.06m (£1.28m) leaving net profit down from £1.18m to £0.98m.

The interim dividend is maintained at 1.866p net. Last time a final of 4.425p was paid from taxable profits of £4.45m.

The group's cash position improved over the half year and at the end of the period borrowings were some £12m *lower than at the same time last* year. This was a result of revised arrangements with *suppliers*, a tightening of cash control systems and a reduction in sales volume.

But high interest rates *during* the period resulted in a 60 per cent increase in interest charges which rose from £1.3m to £2.09m.

However, the directors anticipate a reduction in these charges in the second half compared with the second half of last year.

Two new directors, Mr. David Jones *as deputy chairman* and chief executive, and Mr. John Whitmarsh, as management services and computer director, will be taking up their appointments before the end of the financial year.

A stock option scheme is being *considered* by the Board whereby senior management, including full-time directors, can acquire shares in the company.

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DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Alva Inv. Trust ......int.	4.9	Oct. 31	4.08	—	9.1
Armstrong Eqpt.	1.72	—	1.72	2.73	2.6
Astbury & Madeley int.	1†	Oct. 31	0.87	—	3.25
Ben Bailey	1	—	0.87	1.44	1.2
BAT Inds. ......2nd int.	6.5	Jan. 2	6	—	22.34§
Cakebread Robey ...int.	0.6	Jan. 7	0.6	—	2.3
Dowding and Mills	0.95	Nov. 3	0.91	1.65	1.5
Ferry Pickering	1.6	Nov. 17	1.51*	2.6	2.2*
W. and J. Glossop ...int.	1.58	Nov. 3	1.58	—	4.2
Grattan W'houses ...int.	1.87	Jan. 6	1.87	—	6.29
Jersey Electricity ...int.	4‡	Nov. 21	4	—	12
Hugh Mackay ......int.	Nil	—	1.4	—	3.82
Manders ......int.	1.3	Nov. 17	1.2	—	4.4
Marler Estates	1	Nov. 4	—	2	—
Mills and Allen	11	—	8.2*	15	10.9*
Ricardo Engineers	4.7	Oct. 31	4.25	7.7	7.0
Rowan and Boden ...int.	1	Nov. 20	0.9	—	2.21
Sunlight Group ......int.	0.55	—	0.5	—	1.9
Wace Group ......int.	0.72	Oct. 30	0.96*	—	3.4*
Geo. Wills and Sons int.	1.5	Oct. 17	1.2*	—	3.6*

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout. § For 15 months including special payment.

Newarthill improves midway and expects at least £9.4m for year

PRE-TAX profits of Newarthill improved from £5.16m to £5.47m for the six months to April 30, 1980, and the directors anticipate that the full year's figure will not be less than the previous £9.37m.

First-half sales of the group, whose interests are in construction, property and investment and aircraft chartering, rose by £23m to £95.7m.

The board says that while construction turnover is substantially higher, profits include an increased contribution from the group's allied activities.

Tax charge increased from £2.74m to £3.06m, while earnings per £1 share eased slightly from 14.1p to 13.9p. Extraordinary credits were higher at £238,000 (£12,000).

The company does not pay interim dividends—last year's single payment was 6p net.

● comment

Newarthill keeps its interim cards close to its chest. But with figures broadly in line with expectations, and a better full year signposted, perhaps £10.1m is in sight. The prospective fully-taxed p/e of 11 is hardly supported by the historic 2.6 per cent *yield*, with the shares unchanged at 325p. In the future lies the possible fillip of *a property revaluation, and what* is thought to be a place at the front of the queue of nuclear power station work.

Crosby House moves back into profit

Despite a drop in turnover from £5m to £3.9m **Crosby House Group** moved back into profit in the half year to end-June, 1980.

For the period, the group, whose activities include freight forwarding, warehousing, container repairs and storage and general trading, reports a taxable surplus of £59,000, compared *with a loss last time of £110,000.*

At the annual meeting last April the chairman said a modest *profit should be achievable as* the group had begun 1980 in much better condition than it has been in the recent past.

On a CCA basis the surplus for the half year is reduced to £48,000, against a loss of £122,000. CCA earnings per £1 share are stated at 5.2p (loss 16.4p). Tax took £5,000 this time, compared with £4,000.

The board states that the clai mof £1.12m against Thomas Cook Group is being pursued.

Remittances of compensation and interest continue to be *received frfom Sri Lanka.*

The dividend on the preference shares for the half year was paid on *June 30*, together with arrears. There is again no interim payment on the ordinary shares. The last dividend was in 1976 when 9.35p net was paid.

SPAIN

September 24	Price %	+ or −
Banco Bilbao	238	−1
Banco Central	268	−7
Banco Exterior	210	−2
Banco Hispano	225	−3
Banco Ind. Cat.	120	
Banco Madrid	141	
Banco Santander	271	−1
Banco Urquijo	136	−1
Banco Vizcaya	246	−2
Banco Zaragoza	248	+4
Dragados	110	−5
Espanola Zinc	73	
Fecsa	64.5	+0.5
Gal. Preciados	34	
Hidrola	69	+1
Iberduero	66	+1
Petroleos	113	+1
Petroliber	89	
Sogefisa	102	
Telefonica	62.7	
Union Elect	69.7	+0.7

SHARE STAKES

Tebbitt Group—Bardsey *Investments own* 500,000 7 per cent convertible cumulative redeemable preference shares (10.416 per cent).

Evode Holdings—Mrs. A. L. Channon, wife of Mr. Channon, director, disposed of 4,000 shares. The executors of the will of the late Dr. Hermann Simon have disposed of 253,000 shares.

Sangers Group — Norwich Union Insurance now hold 578,673 shares (6.11 per cent).

Evered and Co. *Holdings* — Astra Industrial Group has bought 50,000 shares making holding 669,000 (11.4 per cent).

Kean and Scott — Levex holds 32,500 shares (7.73 per cent).

Lesney Products and Co. — G. D. J. Hay, director, notifies the subsistance of his interest in *120,000 shares.*

Marks and Spencer — 41,000 shares in which M. M. Sacher, director, was *interested as a* trustee, have been disposed of.

Sirdar — Mrs. J. M. Tyrrell, chairman, notifies that one of the trusts of which she is a trustee has disposed of 207,104 shares by transferring them to the beneficiaries.

Ward and Goldstone — M. H. Goldstone has acquired further shares making holding of self and spouse 156,375 (1.03477 per cent).

City and Commercial Investment Trust — The Merchant Navy Officers Pension Fund is the beneficial owner of 190,000 £1 capital shares (5.4 per cent).

Dualvest—The Merchant Navy Officers Pension Fund is the *beneficial owner of* 154,500 £1 capital shares (7.7 per cent).

Triplevest — The Merchant Navy Officers Pension Fund is the beneficial owner of 455,000 £1 capital shares (7.5 per cent).

Clyde Petroleum improves

TAXABLE profits of Clyde Petroleum, an unlisted company whose activities include oil and gas exploration, and refining oil petroleum products, rose from £757,000 to £996,000 in the six months to end-June, 1980, on turnover of £7.75m, compared with £4.9m.

There was a trading surplus during the period of £1.06m (£823,000), and after tax of *£153,000 (£158,000) attributable* profit showed a rise from £8,000 to £226,000.

Oil and gas operations in the United States earned a profit for the first time and profits from this source are expected to accelerate as a result of investments made during the past 18 *months.*

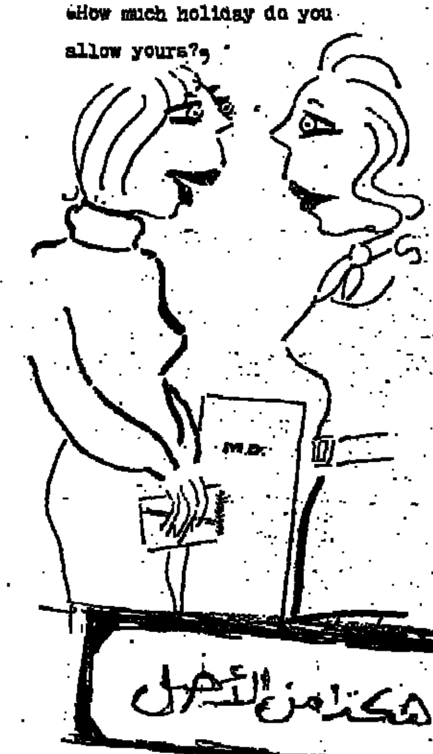
Directors say that results were adversely affected by losses in *Clyde Surveys. Steps have been* taken to reduce overheads and to curtail some activities and it *is hoped that a return to a* profitable level of trading will be reached by the end of the year.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB   *Telephone 01-621 1212*

1979-80 High	Low	Company	Price	Change	Gross Div (p)	Yield %	P/E
99	50	*Airsprung*	50	—	6.7	13.4	3.0
50	21	Armitage and Rhodes	22	—	1.4	6.4	9.1
173	92½	Bardon Hill	173	—	9.7	5.6	6.5
100	74	County Cars 10.7% Pf.	74	—	15.3	20.7	—†
101	63	*Deborah Ord.*	85	—	5.5	5.8	4.7
126	88	Frank Horsell	122	—	7.9	6.5	3.8
129	66	Frederick Parker	66	—	11.0	16.7	3.0
156	83	George Blair	83	—	3.1	3.7	—
84	45	Jackson Group	81	—	6.0	7.4	3.1
153	103	James Burrough	121	—	7.9	6.5	9.9†
305	242	Robert Jenkins	305	—	31.3	10.2	—
232	175	Torday	220	—	15.1	6.9	3.7
34	10	Twinlock Ord.	11¼	—	—	—	—
90	70	Twinlock 15% ULS	81	—	15.0	18.5	—†
56	23	Unilock Holdings	45	—	3.0	6.6	6.9
101	42	Walter Alexander	100	—	5.7	5.7	5.5
245	136	W. S. Yeates	241	—	12.1	5.0	3.8

† Accounts not prepared under provisions of SSAP 15.



Mills & Allen expansion: seeks further finance

A RIGHTS ISSUE to raise £5.1m is being made by Mills and Allen International, the outdoor advertising and money broking group. Holders registered September 19 are offered 1 new share for every 5 held at 280p.

The company also reports record pre-tax profits for the year ended June 30, 1980 of £10.1m compared with £7.2m on turnover of £47.7m (£34m). Fully taxed earnings per share before extraordinary items are 49.6p (36.5p). A final dividend of 11p has been proposed, making 15p for the year (10.9p). Comparative earnings and dividend figures have been adjusted for the December, 1979 scrip issue.

Mills and Allen also revealed yesterday that Britannia Arrow Holdings has sold its 9 per cent holding in the company to a large number of institutional investors at 318½p per share.

The directors intend to propose a further scrip issue on the basis of one-for-10 held on November 28.

The rights issue may be used first to redeem 3.6m cumulative first preference shares 1984 at £1 each. The rate of dividend on these shares rises from 4 per cent to 18.5 per cent after June 30, 1981. In any event, these shares must be redeemed not later than June 30, 1984 and the directors believe that growth would be inhibited if they were repaid from existing funds.

The company also has investment commitments to participate in a North Sea seventh round oil exploration consortium and in a commercial television morning broadcasting consortium. If both were successful, the company would have to invest £1.9m. In addition, the company's policy is to expand and develop, by acquisition or otherwise, its existing businesses and to extend its activities into other fields.

Sir Ian Morrow, chairman, says that the current year has started satisfactorily with management accounts for the first two months ahead of last year's levels. Trading conditions in the UK are said to be more difficult, any restriction on tobacco advertising is unlikely to have much impact on outdoor advertising business in the current year.

In 1979-80, all major trading companies achieved improved profitability and overseas activities now contribute 24 per cent of total group profits.

The group had a net cash surplus of £4.7m at June 30, 1980 compared with £1.9m a year earlier.

The rights issue has been underwritten by Hambros Bank. Dealings in the new shares begin on September 29 and acceptances must be received by October 17. Brokers to the issue are Rowe and Pitman and Laurie Milbank.

● comment

Mills and Allen's 32 per cent increase in operating profit is the more impressive considering the group's growing dependence on overseas activity. In money broking, for example, where profits were up by nearly 50 per cent, more than half of the business is done in dollars and so the Harlow Meyer subsidiary has had to overcome an 8 per cent deterioration of the dollar's value compared to sterling. The printing side has had trouble with labour and margins and the Shepperton film studio made less profit because of increased spending on maintenance. The other contributor to the 14 per cent decline in the other category was the insurance broking business bought in March 1979. On the plus side, screen advertising was strong. The current year is hard to forecast because advertising bookings do not extend beyond Christmas. The yield is 6.8 per cent and the fully-taxed ex-rights p/e a modest 6.2 at 326p, down 19p.

Ferry Pickering edges up

Taxable profits of Ferry Pickering Group, the printing, packaging and publishing concern, held steady in the second six months resulting in a surplus for the year to end-June little changed at £1.43m, compared with £1.31m. Sales for the 12 months rose marginally from £6.74m to £7.55m.

A final dividend of 1.6p, makes the year's total 2.6p net, compared with the equivalent of 2.2p after allowing for the one-for-one scrip issue.

After a much higher tax charge of £601,563, against £376,911, stated earnings per 10p share are 9.746p, compared with a restated 10.959p. Gross earnings are given as 16.773p (15.363p restated).

The profit for the 12 months included interest and rents received but was before minorities of £1,687 (£1,578). Last time's attributable surplus included a profit from the sale of freehold property amounting to £14,375.

Undistributed profit carried forward this time amounted to £3.94m, compared with £3.75m which included a prior-year adjustment of £670,619. Retained profit for the year was down from £760,746 to £609,250.

Overheads cut midway profit at H. Samuel

REFLECTING increases in the overhead costs of running its retail outlets, profits before tax of H. Samuel, multiple jeweller, slipped back to £2.82m in the first half to August 2, 1980, compared with £3.22m.

These higher costs can only be recovered out of increased turnover, says Mr. Ronald Collingwood, the chairman, and in the present conditions he finds it difficult to anticipate a speedy return to the buoyant trading conditions of the past few years. For the last full year, there was a pre-tax surplus of £14.94m.

First-half turnover, including VAT, was maintained at the record level of the corresponding period last year, which included the pre-Budget spending spree.

Tax took £1.04m (£1.15m), leaving net profits of £1.78m (£2.07m). There is an extraordinary credit of £72,000 (£704,000).

As usual, the directors intend to declare an interim dividend in January: in their report for last year, they forecast that the January, 1981, interim would be substantially higher than the 0.726p net paid for the first half of 1979-80, which represented too small a proportion of the 6.25p total distribution for the year.

● comment

Taking the temperature from interim results at H. Samuel is hazardous, since so much hangs on the Christmas half when the company made almost four-fifths of last year's profits. The half-way figures look reasonable, particularly since they come in the wake of well-publicised new year gold price rises which boosted the end of Samuel's last accounting period. There are hints, however, of potential problems which may have contributed to the mark-down of the shares by 6p to 162p. Overheads are high—property and water rates alone added £250,000 to costs half on half—and bite when volume falters. Turnover for the last half, while undisclosed, was maintained including VAT, therefore very slightly down allowing for last year's tax hike. A rising gold price, however gently it is fed through, must be considered a sales depressant in coming months. Samuel is unlikely to see last year's record profits this time round. But if it can equal 1978's £13.4m on the back of a reasonable Christmas, the capital spending of £4m planned for the year will leave room for expanding working capital without doing too much damage to the £12.6m cash which the balance sheet shows at the last post-Christmas cash-holding peak. The prospective fully-taxed p/e of 13 on an historic yield of 5.5 per cent look to reflect confidence in Samuel's solidity more than growth hopes.

Wace hit by severe competition

SEVERE COMPETITION has eroded margins at Wace Group, printing industry supplier, and although sales and its share of the market increased, pre-tax profits dropped from £175,000 to £91,000 for the first half of 1980. Trading to date in the second six months has been extremely poor.

The directors explain that the NGA dispute caused losses to be made in April and May and this continued to have an adverse effect on trade in the following two months.

During this period, large contracts already in hand were lost to overseas competitors.

Turnover for the half year was £3.21m (£2.85m), while profits were struck after exceptional debits down from £94,000 to £53,000 and acquisition financing interest charges.

Tax took £50,500 (£76,000) and stated earnings per 20p share fell from 2.95p to 1.17p, on increased capital. The net interim dividend is 0.72p (0.96p adjusted for one-for-four scrip issue)—last year's total was 2.4p after adjusting for the scrip. There was also a £270,000 rights issue in 1979, when pre-tax profits totalled £318,100.

Ricardo holds profit-cash call to aid spending programme

Ricardo Consulting Engineers is raising £2.55m by a rights issue on the basis of one-for-four at 370p, to holders registered on September 12.

The company also reports preliminary profit before tax for the year ended June 30, 1980, of £1.2m (£1.1m) on revenue of £8.6m (£7.2m). Earnings per share before extraordinary items are 43.6p (43.4p) or 29.2p (33.7p) on a current cost basis. A final dividend of 4.7p a share (4.25p) is proposed, making 7.7p for the year (7p). The new shares will not be entitled to the final.

The directors expect to recommend a dividend of 8.5p a share on the enlarged capital for the year ending June 30, 1981.

The directors say the issue will eliminate existing bank borrowings and provide a substantial part of the finance for the capital spending programme planned for the next three years. This includes extending the design office, updating test equipment and instrumentation, modernising the plant engineering shop and building a large new test shop.

Commenting on last year's results, the directors say that a substantial advance in operating profit was offset by a disappointing performance by Cussons. The Worthing plant was closed and operations centralised at the new Manchester factory. Cussons performance is now improving.

The directors are confident of the company's prospects despite the depressed conditions in industry in some countries including Britain. Companies, they say, must spend money on new product designs and developments, and Ricardo should benefit from its broad base not only in the motor industry but the power plant industry in general around the world.

Dealings in the 716,719 shares to be issued are expected to begin on Monday. Acceptances must be received not later than October 17. The issue has been underwritten by J. Henry Schroder Wagg. Brokers to the issue are James Capel.

● comment

Revenues from Ricardo's main business, contract design, development and research work related to fuel economy of engines, grew by 27 per cent last year. Consulting revenues rose 16 per cent and Cussons recovered from a first half loss to break even. Substantial rationalisation at Cussons cost £117,000 below the line. The group's return on assets dipped to its lowest level in a decade last year, but was still an impressive 22 per cent. So far this year, the order books of both Ricardo and Cussons are strong enough to support the directors' undertaking of a 10 per cent dividend increase on the enlarged capital. The group will also save the cost of servicing its £1.9m of borrowings, which are to be paid off by the proceeds from the rights issue. The shares faded 15p from their peak for the year yesterday to 448p. The p/e on an ex-rights price of 428.6p and stated earnings of 9.8 provides adequate support. The prospective ex-rights yield is 2.8 per cent.

Astbury & Madeley on target

IN LINE with the forecast of not less than £700,000 made in June with the rights issue, pre-tax profits of Astbury and Madeley (Holdings) climbed to £705,000 for the first half of 1980, compared with £525,000 last time.

The directors say the remainder of the year will be governed by the effects of the recession, which are now being felt in full by all group companies.

In these circumstances, they feel it is too early to forecast the full year's results. In June, they anticipated that second-half profits would not be less than those of the first half. Profits before tax for 1979 totalled £1.21m.

As expected, the interim dividend is raised from 0.667p to 1p net on the increased capital—a final of not less than 4p (2.583p) has been forecast.

First-half turnover increased from £5.81m to £6.43m. Tax charge was £367,000 (£273,000) and attributable profits rose by £86,000 to £338,000. The interim payment absorbs £56,696 (£33,615).

Earnings per 20p share were up from 5p to 5.96p.

Principal activity of the group is the stockholding and distribution of a range of equipment used by industrial and central heating engineers, plant maintenance engineers and plumbers.

Property sales boost Marler

A RISE from £24,638 to £265,710 in pre-tax profits is reported by Marler Estates, the property development company, for the year to March 25, 1980. Group turnover rose from £190,987 to £3.87m.

The pre-tax figure comprises trading profit of £198,102 (nil) from the sale of properties, held for resale; income from completed properties £31,109 (£24,638), and interest receivable £50,923 (nil). Hotel trading had a loss of £14,424 (nil).

Revenue surplus attributable to ordinary shareholders is £228,722 (£21,468) and the stated earnings per 25p share are substantially higher at 5.84p (0.51p). The final dividend is 1p for a total of 2p—no dividends were paid last year.

There was a surplus over cost of disposal of investment properties amounting to £950,854 (£49,115).

With one exception, says the Board, the group's investment properties were professionally valued at March 25 on the basis of open market value. The exception is a long leasehold valued by the directors on that date on the basis of a subsequent professional valuation at July 25. After adjusting for minorities, the net surplus amounted to £374,192.

In addition, £275,000, set aside previously as a provision for estimated future tax arising on the sale of a property, has been written back as the liability is no longer expected to arise.

After incorporating the net surplus on the property valuation and providing for the proposed final dividend on the ordinary capital, the net asset value attributable to ordinary shareholders at March 25 amounted to 61.77p (44.52p) per share.

	Year to Mar. 25 1980	 1979
	£000s	
Group turnover	3,873	191
Property sales	3,645	—
Rents receivable	155	191
Hotel receipts	73	—
Pre-tax revenue	266	25
Property sales	198	—
Completed properties	31	25
Hotel trading	†14	—
Interest received	51	—
Tax	35	11
Minorities	1	8
Net revenue	231	21
Net outgoings	133	55
Abortive expenditure	13	2
Surplus on disposals	851	49
Offer costs	—	11
Attributable surplus	1,036	2
To reserves	804	*19
Revenue profit	232	21

* Credit. † Losses.

Cakebread Robey shows improvement

First half taxable profit of Cakebread Robey and Co., builders' and timber merchant, increased from £285,333 to £312,315. Sales for the six months ended, June 30, 1980, rose £1m to £8.05m.

However, the directors point out that owing to the impracticability of carrying out mid-year stocktaking gross margins for both half years have had to be estimated.

The net interim dividend is being maintained at 0.6 per 10p share. Last time a total of 2.3p was paid from profit of £0.85m.

Net surplus for the six months came out at £149,915 (£137,033) after tax of £162,400 (£148,300). There was a £21,700 extraordinary credit in the first half of 1979.

Ben Bailey advances at year-end

AN ADVANCE from £394,903 to £483,034 in pre-tax profits is reported by Ben Bailey Construction, the Yorkshire-based building contractor and estate developer, for the year to June 30, 1980. Group turnover rose from £5.23m to £5.31m.

Tax charged was £241,500 against a credit of £148,560 last time. Stated earnings per 10p share are down from 10.4p to 4.62p, and the final dividend is raised from 0.87p to 1p for a total of 1.44p net (1.2p).

W. Glossop recovers at mid-year

AFTER plunging from pre-tax profits of £501,793 to losses of £422,243 in the last full year, W. and J. Glossop, public works contractor, has recovered to finish the first half to July 31, 1980, with a surplus of £280,000 against £187,000.

Bank borrowings have been significantly reduced, say the directors, and they remain confident that the full year will prove profitable.

The interim dividend is held at 1.576 pnet—last year's total was 4.202p.

Turnover went ahead from £8.63m to £10.06m. Tax took £79,000 (£90,000); last time there was an extraordinary credit of £192,000.

The directors say the return to profitability in the first half reflects the remedial action referred to in their annual report. The loss-making quarrying activities were disposed of in July at a figure in excess of book value, and losses sustained in South East Region surface-dressing operations had been eliminated.

Shaw & Marvin still in the red

MANAGEMENT ACCOUNTS indicate that Shaw and Marvin, merceriser, dyer, and maker of knitwear and children's outerwear, will show for the first six months of the current year, a loss similar to the £45,312 deficit incurred in the same period of 1979.

Mr. Simon Coorsh, the chairman, tells members in his annual statement that as a consequence of the depressed state of the UK textile industry, certain reorganisational planning took place, along with the reconstruction of the Board in June.

This has resulted in a general tightening up of administrative controls, re-appraisal of the profitability of certain manufacturing processes, and the concentration of various productive functions into the company's main premises at Beeston. This has released manufacturing and warehousing accommodation occupied elsewhere; and will result in saving in costs and expenses.

The chairman says it is too early at present to quantify these savings which will not begin to emerge until the second half of the trading year.

As reported September 18, the company suffered a pre-tax loss of £203,517 for the year ended March 31, 1980, against profit of £43,232 previously. No dividend is being paid—last year, there was a final of 0.35p net.

Although the Board mentioned last year that it wished to earmark £100,000 for capital expenditure to modernise certain plant, the company's losses have caused it to delay this modernisation programme.

Mr. Coorsh says this, however, will eventually need to take place and in this respect it is proposed that the company's authorised capital be increased from £150,000 to £500,000, which will give the Board flexibility to raise additional funds.

He is hopeful that with these various reorganisations having taken place, the company will reap benefit in the current year. At present, there is an indication of an upturn in trade resulting in an improved order book.

At March 31, 1980, shareholders' funds had fallen from £296,008 to £164,088. Bank borowings were up to £303,924 (£246,562).

Breedon margins narrowing

The board of Breedon and Cloud Hill Lime Works states in its interim report that although turnover and profits—reported on September 20—for the half-year to July 31, 1980 were both at record levels, reduced demand in both the public and private sector of the construction industry has resulted in increased competition. Consequently, there has been a narrowing of margins.

A final dividend of at least 5p is forecast to make the total not less than 7.625p (7.5p).

Current year optimism at Wearwell

The Wearwell clothing group expects another year of record turnover and profits, Mr. Asil Nadir, the chairman, told yesterday's annual meeting.

In the financial year to May 1, 1980, Wearwell more than doubled its pre-tax profits to £1.6m, with sales up by £1.99m to £10.03m.

After the meeting, Mr. Nadir said that the company planned to extend its export push into South America in the next year or so.

Commenting on his option to buy 57 per cent of the loss-making Cornell Dresses at 19p a share by the end of November, he said this was likely to be taken up with an announcement due soon.

Cornell's shares have risen sharply in recent weeks and now stand at nearly 70p.

Swire Properties Limited

Consolidated results for the six months ended 30 June 1980 and 1980 interim dividend

RESULTS—The consolidated results of Swire Properties Limited for the six months ended 30 June 1980 — unaudited — were

	Six months ended 30 June 1980 HK$m	 1979 HK$m	Year ended 31 December 1979 HK$m
Turnover	253.6	294.3	747.8
Profit before taxation	163.4	114.7	300.9
Taxation	26.9	18.1	47.0
Profit after taxation	136.5	96.6	253.9
Minority interests	2.3	3.7	16.0
Profit for the period	134.2	92.9	237.9
Preference dividend	* 8.3	—	—
Profit attributable to ordinary shareholders	125.9	92.9	237.9
Profit for the period derived from:			
Property trading	94.2	64.6	170.2
Property investment	34.3	24.7	60.6
Construction	5.7	3.6	7.1
	134.2	92.9	237.9
Earnings per share:			
Undiluted	36.4c	26.8c	68.7c
Fully diluted	* 32.9c	22.8c	58.3c
Dividends per share	18.0c	11.0c	42.0c

* Dividends are payable from 1 January 1980 on the 170,500,000 9½ per cent convertible cumulative redeemable preference shares 1985/1987 of HK$1 each in issue by the Company which are convertible between 1982 and 1987. The fully diluted earnings per share are based on the ordinary shares now in issue plus 62,000,000 ordinary shares into which the preference shares are convertible.

Interim dividend—The directors of Swire Properties Limited have today declared an interim dividend for 1980 of 18.0 cents per ordinary share which represents an increase of 63% over the amount paid for the equivalent period in 1979. The Interim dividend will be paid on 22 October 1980 to ordinary shareholders on the register at the close of business on 20 October 1980, the share register will be closed from 6 October 1980 to 20 October 1980, both days inclusive.

Prospects—By reference to the programme for construction completions in 1980, the directors expect that attributable profits for 1980 will be at least HK$360 million, over 50% ahead of the profits of HK$238 million in 1979, and that the final ordinary dividend to be recommended will be at least double the interim.

A full interim report is being sent to all shareholders.

By Order of the Board
John Swire & Sons (H.K.) Limited
Secretaries

Hong Kong
22 September 1980

Swire Properties Limited
The Swire Group
Swire House, Hong Kong.

UK COMPANY NEWS

MINING NEWS

Oaky Creek's Australian ownership must rise

BY KENNETH MARSTON, MINING EDITOR

THE AUSTRALIAN Government has demanded 50 per cent domestic ownership of the big Oaky Creek coal development in Queensland—which is reckoned to have some of the best coking coal in Australia—before it will approve the project.

Mr. John Howard, the Australian Treasurer has said that the venture will be given the go-ahead if the joint venture partners provide an unequivocal undertaking that the required level of Australian equity ownership will be reached by the time the first coal shipments are made, probably in 1982.

Oaky Creek is planned to come on stream with an initial capacity of 2m tonnes and contains at least 16m tonnes recoverable by open pit methods and a further 400m tonnes which would require underground working.

The major partners are the U.S. **Houston Oil and Minerals** (38 per cent) and Australia's **MIM Holdings** (40 per cent). In addition **Estel-Hoogovens** of Holland is taking a 9.5 per cent interest, Italy's **Finsider-Italsider** 7.5 per cent and **Empresa Nacional Siderurgica** of Spain 5 per cent. In return, the European companies all have commitments to take Oaky Creek coal.

Over A$80m (£39.3m) has already been spent, mainly by Houston and MIM, on devloping the project and finding markets for Oaky Creek coal, with development expected to start in January.

Houston tried unsuccessfully for a long time to find Australian equity before teaming up with MIM which is 49 per cent-owned by Asarco of the U.S.

Mr. Howard noted as a result of Asarco's stake in MIM, that Australian equity in Oaky Creek is reduced to about 20 per cent, far below the 50 per cent level usually considered desirable.

However, Mr. Howard said the Government believed the proposed consortium structure would not be consistent with its foreign investment policy for the development of new mineral resources.

Mining industry sources said finding Australian equity purchasers should not now prove as difficult as before in view of the large amount of development already completed and the fact that assured markets for the coal have been found. A MIM spokesman said further discussions on the question of local equity will be held with the Government.

Another Canadian opinion

WHILE the stockbroking firm of Wood Gundy is optimistic about the outlook for Canadian mining share prices, another big Canadian investment house, Dominion Securities, believes that investors' expectations will not be satisfied, thereby leading to a "significant decline" in share prices, **reports John Soganich from Toronto.**

It therefore continues to recomend "minimal positions" in the mines and metals sector

Dominion Securities is not optimistic about the rate of recovery in the U.S. economy. It adds that, "not only is the internal capability of the U.S. to commence a sustained recovery open to question, but non-North American economies which to date have sustained the demand for metals, are showing definite signs of decline."

In its opinion, the share prices of many metal producers already are at levels that fully anticipate the next upswing in demand, metal prices and earnings expected in 1982—developments that will certainly occur but "are too far away with too many uncertainties to warrant any significant value being reflected in today's share prices."

Meanwhile, the Falconbridge group heads the latest Canadian mining news round-up with plans for **Falconbridge Nickel** and **Falconbridge Copper** to spend between them C$5.8m (£2.15m) on a detailed underground programme att he north-west Quebec gold property held under option from **Opawika Explorations.**

Work so far carried out has indicated 630,000 tonnes of ore grading 6.38 grammes per tonne down to a depth of 270 metres. The mineralised zone is reported to be still open at depth and a three metre intersection of 5.5 grammes material has been obtained at 490 metres. Opawica *would be entitled to a 7.5 per* cent royalty on net proceeds of production.

Imperial Oil is ready to push ahead with development of the good-sized and good-grade Midwest Lake uranium orebody it shares with **Numac Oil and Gas** and **Bow Valley Industries** in northern Saskatchewan.

Imperial's subsidiary, **Esso Minerals**, is working with government agencies to finalise an environmental impact statement for the project in which it has 50 per cent share. If the application is approved, Chairman Mr. J. A. Armstrong say it is hoped to begin construction work in 1982, with eventual start-up of the mine in 1986.

In Regina, Mr. Armstrong said, "I hope that the Saskatchewan Government sticks to its present policy of encouraging uranium production." Despite the temporary slowdown in the nuclear industry owing to the lower demand for electricity and to the Three Mile Island incident and resulting anti-nuclear sentiment, he said, "There's little doubt that demand for uranium should increase toward the middle of the decade and increase quite dramatically right through to the end of the century, as the world community switches away from fossil fuels."

Estimates are, he said, that nuclear power should account for about 10 per cent of the free world's energy by the year 2000 against only three per cent today.

Mr. Armstrong added that Saskatchewan has advantages: it not only posesses about 50 per cent of Canada's known uranium reserves, but the ore is of an extremely high quality and is relatively inexpensive to mine.

Finally, **Sherritt Gordon Mines** is recruiting workers in the UK for its northern Manitoba mining operations because it cannot find enough Canadian workers. There is, in fact, a world scarcity of skilled mining workers and there are no signs of the position improving.

Swedish Match strikes gas

The price of **Swedish Match** shares rose by SKr 3 to SKr 38 (354p) on the Stockholm Stock Exchange yesterday after the company had confirmed a second gas strike on a small island it owns in the Mississippi River, **reports William Dullforce from Stockholm.**

Swedish Match could not say how large the discovery was but expected gas to be produced in commercial quantities. Gas and oil condensate is already being produced from the first well drilled on the island in 1978. The latest strike was made with the third well drilled.

The Swedish group acquired Profit Island, Louisiana, in 1962 as a matchstick plantation for its U.S. subsidiary **Trans Match.** Drilling was started on the island after gas had been found in the nearby Tuscaloosa field.

Swedish Match transferred the exploitation rights to **Hunt International** in return for a 20 per cent royalty on the revenues. Production from the first well is expected to give Swedish Match an income of between $3m and $5m this year.

Placer's gold mine prospect in Australia

CANADA'S **Placer Development** has issued further details on gold exploration at its properties in Australia and Papua New Guinea.

At the 100 per cent-owned Kidston low-grade gold-silver property in Queensland, the diamond drilling programme is nearing completion and a study to determine the feasibility of production will be carried out over the next several months.

The first 47 diamond drill holes in the southwestern "Wise's Hill zone" indicate estimated mineable open pit reserves of 33.7m tonnes averaging 1.87 grammes gold and 2.17 grammes silver per tonne at an overall waste to ore ratio of 1.53 to 1.

An additional 41 holes, located mostly in the same zone, have indicated an estimated further 5.3m tonnes averaging 1.5 grammes gold and 2.7 grammes silver.

The company said the mineralisation occurs around the periphery of an elliptical shaped zone of brecciation. A limited amount of drilling in the relatively unexplored north and east side of the breccia suggests possible extensions computed at 17.8m tonnes with an average grade of 1.65 grammes gold.

Seltrust's farewell

mining finance house which was recently acquired by **British Petroleum** reports its last half-year results as a public company. Net profits for the six months to June 30 come out at £10.9m compared with £6.2m in the first half of last year and the 1979 total of £13.7m.

	Six months ended June 30 1980 £m	1979 £m
Turnover	147.4	147.4
Operating profit	14.5	12.6
Div. & assoc. income	9.9	3.3
Realisation of invests.	4.8	3.0
Interest receivable	3.5	2.5
Making	32.7	21.4
Admin. expenses	2.7	2.3
Exploration	1.6	2.0
Interest payable	5.5	4.4
Exchange differences	0.2	0.3
Profit before tax	22.7	12.4
Taxation	11.2	6.0
Profit after tax	11.5	6.4
Minority int. & extraord. item	0.6	0.2
Attributable	10.9	6.2
Earnings per share	34.2p	19.5p

No dividend is being declared; former shareholders who accepted the offer of BP shares will receive the latter company's interim of 6.25p which was declared on September 4.

Major factors in the latest rise in Selection Trust's income have been the start of dividend payments by the Unisel gold mine in South Africa and revenue from **British Smelter Constructions** prior to the sale by Selection Trust of its interest in that company.

BIDS AND DEALS

Starwest wants more Gough Cooper details

Starwest Investment Holdings, the private company controlled by Mr. Remo Dipre, is seeking additional information from **Gough Cooper**, the housing concern, in order to assess whether there is "justification for an improvement in the terms of the offer" already made for the company.

Starwest—house builder, property developer and generator manufacturer—acquired 29.5 per cent of Gough in a dawn raid on July 22. On September 10 it launched a full-scale bid for the company at 120p cash per share.

Two weeks later Gough's shares were suspended at 127p on the news that it had received an approach which might lead to a higher offer being made for the company.

Starwest's offer—which Mr. John Boardman, the Gough chairman, described at the time as "most unrealistic and surprising"—valued Gough at £9.4m. At the suspension price the company is valued at £9.96m.

Starwest—which is seeking a meeting with the Gough board—said yesterday that no further bid has yet materialised although it is understood that some information has been supplied to *another* possible bidder by Gough. The directors of Gough were not available for comment yesterday.

REO STAKIS

In a circular giving details of the proposed acquisition of Dougalston Estate the **Reo Stakis Organisation** says that since the interim report for half year to March 31, 1980, the economic recession has deepened and this is affecting current trading.

In spite of this there is every chance that the results for the full year will be at least as good as last.

NEW SUBSIDIARY FOR KCA IN U.S.

K.C.A. International, the UK-based drilling and oil services company, has formed a new subsidiary in Houston, Texas, **K.C.A. Minerals Inc.**, to spearhead the group's sales of barite in the Western Hemisphere.

The first supplies of Chinese barite for the American market are due for delivery in November.

EMI HOTELS SALE

Thorn EMI and **Scottish and Newcastle Breweries** announce that the principal conditions to the agreement for the sale of the EMI Hotels and Restaurant division to Scottish and Newcastle have now been satisfied.

The cash consideration of £23m has been paid to EMI, and final completion is expected in December.

It is also confirmed that Thorn-EMI has acquired a 30 per cent stake in **Sama-Dito**, a French company specialising in the manufacturing of kitchen equipment for hotels, schools, hospitals and the food industry.

Thorn intends to increase its interest in Sama-Dito to 80 per cent at a later date.

SHAFTMEAD BUYS

Mr. Graham Noakes and Mr. John Boulton, directors and joint shareholders of **Shaftmead** have purchased from St. Regis Paper Company (UK) the assets, business and goodwill of **Partridge and Love** at Wick, Bristol.

The business will continue to trade under the name of Partridge and Love. Current turnover exceeds £2m per annum.

ESPERANZA

Rothschild Investment Trust is now beneficially interested in 3,476,329 shares (29.5 per cent) of **Esperanza** and **Guinness Peat Group** has disposed of an interest of 1,451,473 shares. Accordingly, the latter's interest is now reduced to 1,064,002 (9 per cent).

ALVA IMPROVES AND PAYS MORE

Taxable revenue of **Alva Investment Trust** increased from £105,000 to £139,243 in the half year to August 31, 1980 on gross income of £151,037, compared with £114,210.

The interim dividend is increased from 4.025p to 4.9p net. Last time a final of 5.075p was paid fro mpre-tax profits of £220,731.

H. Mackay into midway loss

A TURNROUND from pre-tax profits of £374,000 to losses of £336,000 is reported by **Hugh Mackay and Co.**, carpet manufacturer, for the first six months of 1980, and the directors are omitting the interim dividend.

They state that steps have been taken to correct the imbalance caused by difficult trading conditions and swing the company progressively back to profits in 1981. For 1979, there was a taxable surplus of £540,000 and dividends totalling 3.62p

In April the directors said the first two months of the year are traditionally minimal profit-wise but that subsequent months can and usually do right such matters. They now say that about two thirds of the loss occurred in the first quarter.

Turnover slipped from £4.66m to £4.32m and the loss included profits on investments of £55,000 (£36,000).

After a tax credit of £175,000 (£195,000 charge), the loss per 25p share is shown as 6.51p against earnings of 7.24p.

The number of employees has been reduced by 160 as a result of a review of manning levels and natural wastage. The consolidation of plant on the Dragonville factory site, where the company owns ample freehold land for future development, should be completed in early 1981. The now-vacant Freeman's Place site has been offered for sale.

Cash balances have improved substantially since the beginning of the year, say the directors.

Dowding & Mills slips as expected

TAXABLE profits of **Dowding and Mills**, electrical and mechanical engineer, have fallen in line with the midway forecast to £1.83m in the year ended June 30, 1980, compared with £2.04m.

At the halfway stage, when the surplus was down from £1.04m to £997,013, Mr. Peter Hollings, chairman, said that in view of the prevailing level of industrial activity, the board expected profits in the second six months to be lower than for the first half.

Earnings, after tax of £742,489 (£610,605), are shown down at 3.58p (4.73p), but the dividend is stepped up by 10 per cent to 1.65p with a final of 0.95p.

Sales rose during the year from £13.62m to £16.3m.

Solid expansion at CMG as profits soar by 38%

A 38 PER CENT rise in pre-tax profits to £507,734 is reported by **CMG (Computer Management Group)**, one of the largest independent computer service companies in Europe. Sales in the year to April 27, 1980, expanded by 21 per cent to £14.28m.

Chairman, Mr. Bryan Mills, who started the company 15 years ago with two other colleagues, says that the profits performance has been held back because of the impact of sterling's strength on the contribution from the Dutch operation, which is close to half the group's business.

During the year several new important processing products were launched including a new Dutch payroll service (Payfact) and an improved FACT and invoicing service called INFACT. The group's data processing operations achieved satisfactory growth.

Computer networks were extended by the connection of CMG (Middlesex), CMG (Northern) and CMG (Frankfurt).

The consultancy operation expanded during the year and CMG made its first move into the area of the "electronic office."

CMG now operates from 15 branches throughout Europe, and the intention is to expand further, including in the U.S.

There are plans to open a new Dutch operating company in Utrecht, with a particular emphasis on the health care area.

Bryan Mills is forecasting further substantial growth for the current year. He aims to improve the company's profit margin which, at 3.6 per cent last year, is way below the figures of 10 or 12 per cent achieved by companies operating in the U.S.

Also, there was a considerable management shake-up last year which resulted in 60 per cent of the managers finding themselves in new jobs. Mr. Mills believes that the moves in the short term held back profits, but this year should see a better performance.

The Belgium subsidiary is at last coming right having only once made a profit in the last 10 years, and finally he sees a better performance from UK software.

Outlook at James Wilkes

Second-half results of **James Wilkes**, maker of business forms and equipment, are expected to approach the level of those for the first six months, says Mr. W. J. Wilkes, the chairman, in his interim report.

As reported September 19, pre-tax profits for the first half of 1980 were well ahead at £230,425 (£160,906) on turnover up from £5.16m to £6.06m. Profits for 1979 totalled £280,362.

The company is continuing to make planned long term changes to bring some of its more traditional businesses activities into line with developing market trends.

Despite generally slack demand, order books in the greater part of its operating subsidiaries are at a reasonable level.

JOINT VENTURE IN INSURANCE

Stewart Wrightson (UK) and **Kleinwort Benson (Guernsey)** have formed a joint venture company, **Capacity Resources (CI)** to provide a comprehensive captive insurance management service.

Stewart Wrightson holds 70 per cent of the shares in the new company, and Kleinwort Benson 30 per cent.

EUROPEAN OPTIONS EXCHANGE

Series		Oct. Vol.	Oct. Last	Jan. Vol.	Jan. Last	April Vol.	April Last	Stock
ABN C	F.320	9	3	11	9	—	—	F.316
AKZO C	F.20	150	0.80	5	1.60	1	2.50	F.20.50
AKZO C	F.22.50	—	—	8	0.70	85	1	"
AKZO C	F.25	—	—	5	0.40	—	—	"
AKZO P	F.20	—	—	6	0.70	18	0.80	"
AKZO P	F.22.50	30	1.90	34	2B	92	2.80	"
AKZO P	F.25	25	4.30	25	4.50	25	4.50	"
KODA C	$70	50	1⅞	5	4	—	—	$68⅜
HEIN C	F.50	—	—	21	3.30	—	—	F.50.10
HEIN C	F.55	10	0.50	20	1.50	30	2.20	"
HEIN P	F.50	—	—	42	2.40	—	—	"
HEIN P	F.55	34	5	12	5.50	—	—	"
HEIN P	F.60	—	—	—	—	5	11.50	"
HEIN P	F.65	9	15	—	—	—	—	"
HOOG C	F.15	—	—	2	0.70	20	1	F.15.50
IBM C	$60	3	7½	—	—	—	—	$67⅜
IBM C	$65	5	3⅝	—	—	3	7¼	"
IBM C	$70	15	1	—	—	—	—	"
IBM P	$65	—	—	6	2½	—	—	"
KLM C	F.60	15	1.70	1	4	—	—	F.60.20
KLM C	F.70	21	0.10	5	1	—	—	"
KLM P	F.60	8	2.10A	2	4	4	5.20	"
KLM P	F.70	17	10.50A	4	10.50	—	—	"
KLM P	F.80	4	19.50B	—	—	—	—	"
NATN C	F.120	12	1	—	—	2	5	F.117.20
NATN P	F.110	4	0.30	—	—	—	—	"
NATN P	F.120	—	—	10	4.20	—	—	"
PETR C	Fr.5000	1	190	—	—	—	—	Fr.5130
PETR C	Fr.5500	1	55	—	—	—	—	"
PETR C	Fr.6500	30	8	—	—	—	—	"
PHIL C	F.15	10	2.10	—	—	10	2.70	F.16.80
PHIL C	F.17.50	42	0.30	117	0.70	20	1	"
PHIL C	F.20	—	—	—	—	100	0.60	"
PHIL P	F.15	—	—	—	—	20	0.54A	"
PHIL P	F.17.50	20	0.70	22	1.10	140	1.90	"
PHIL P	F.20	5	3	18	3.20	11	3.10	"
OLIE C	F.160	17	14.50B	40	16.50B	165	19	F.174.20
OLIE C	F.170	54	5.60	74	9B	5	11	"
OLIE C	F.180	208	0.90	84	3.60	30	6	"
OLIE P	F.150	—	—	53	0.40	—	—	"
OLIE P	F.160	64	0.30	52	1.30	163	2.40	"
OLIE P	F.170	94	1.30	171	2.40	—	—	"
OLIE P	F.180	27	6.20	19	8	—	—	"
UNIL C	F.120	4	4.20	—	—	—	—	F.123.50
UNIL C	F.130	—	—	8	1	—	—	"
UNIL P	F.120	80	0.60	—	—	3	3.30	"
UNIL P	F.130	—	—	5	7.60	—	—	"
XERO C	$60	—	—	5	7⅛	—	—	$65⅛
XERO C	$70	—	—	40	2⅛	—	—	"
		Nov.		Feb.		May		
BOEI P	$40	15	1/10A	—	—	—	—	$40½
SLUM C	$130	10	19½	—	—	—	—	$147⅞
SLUM C	$150	—	—	—	—	90	14⅝	"
VW C	DM.180	—	—	8	2.80	—	—	DM170.50
TOTAL VOLUME IN CONTRACTS						3088		

C=Call P=Put

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's time-table.

TODAY

Interims: APV, Amalgamated Metal, Barlow Holdings, Berkeley Hambro, Brixton Estate, Brooks Watson, Brown and Jackson, Dunlop, General and Commercial Investment Trust, General Investors and Trustees, Hanger Investments, Hoskins and Horton, Alexander Howden, Charles Hurst, Percy Lane, Manor National, Modern Engineers of Bristol, William Morrison, Office and Electronic Machines, Sale Tilney, Single, Spear and Jackson International, Three Mile Investment, Tootal, Vickers, Wilkinson Warburton, George Wimpey.

Finals: Bluebird Confectionery, Galliford Brindley, HTV, Hunt and Moscrop, J. and J. Makin Paper Mills, Sizewell European Investment Trust.

FUTURE DATES

Interims:—	
Ash and Lacy	Oct 13
Clifford's Dairies	Oct. 7
Dinkie Heel	Oct. 1
Finals:—	
Ingall Industries	Sept. 30
Lyles (S.)	Sept. 30
Prestwich Parker	Oct 16

Rowan and Boden ahead at halfway

PRE-TAX profits of **Rowan and Boden**, furnisher, plastic manufacturer, floor and deck covering contractor, rose by £51,000 to £371,000 in the half-year to June 30, 1980. Turnover, excluding VAT, rose from £5.81m to £6.84m.

Mr. James Shaw, the chairman, says the general recession is now affecting the group in varying degrees, and shareholders should not assume the results for the full year will sustain the pattern of profit growth shown in recent years.

He says some operations are suffering from substantially reduced volumes of activity. In the plastics division there is a substantial downturn in call-offs from its main customers, and the company is being forced to reduce the workforce in this activity.

The board has confidence in the future of the plastics operations, however, and in fact is committing itself to the acquisition of further space at the Hillington factory. This will bring the production plant up to a still greater state of efficiency so as to be ready to take advantage of the market when the economy is in a more healthy state.

After tax up from £166,000 to £193,000, stated earnings per 25p share are higher at 4.41p compared with 3.81p, and the interim dividend is raised from 0.9p to 1p—last year's total was 2.21p from pre-tax profits of £687,000.

Hesketh shares finish 2p down on first day

The shares of **Hesketh Motorcycles** dropped quickly to 76p from the opening price of 80p when trading began under Stock Exchange rule 163(2) yesterday.

Trading in Hesketh was light and finished at 78p, a narrower discount than jobbers feared. The shares were offered to the public on September 4 at 80p. The company was set up by Lord Hesketh to bring into production a new British-designed and manufactured motorcycle.

LONDON TRADED OPTIONS

Option	Exercise price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP	330	58	1	78	—	94	5	383p
BP	360	32	42	54	22	74	11	"
BP	390	11	36	34	115	48	8	"
BP	420	3½	6	—	—	—	—	"
Com. Union	140	36	1	41	6	44	—	176p
Com. Union	160	16	5	26	—	27	—	"
Cons. Gold	500	153	26	165	—	185	—	650p
Cons. Gold	550	103	6	128	—	150	—	"
Cons. Gold	600	55	45	100	26	123	—	"
Cons. Gold	650	26	59	75	41	93	9	"
Courtaulds	60	2½	—	5½	—	8½	20	57p
Courtaulds	80	½	5	1½	—	—	—	"
GEC	360	170	1	187	—	—	—	517p
GEC	500	35	9	67	1	85	—	"
GEC	550	8	40	35	2	55	—	"
Grand Met.	140	16	19	25	—	29	—	153p
ICI	390	1½	—	13	20	21	—	352p
Land Secs.	390	9	20	32	—	47	1	379p
Land Secs.	420	3	—	17	—	35	—	"
Marks & Sp.	80	25	40	26	—	—	—	103p
Marks & Sp.	90	15	2	18	10	23	—	"
Marks & Sp.	100	5½	40	11½	—	16	—	"
Shell	390	34	20	56	7	70	—	420p
Shell	420	12	6	36	7	60	—	"
Shell	460	2	—	18	15	32	2	"
Totals			428		272		56	
		November		February		May		
Imperial Gp.	70	6	2	12	—	—	—	75p
Imperial Gp.	80	2½	—	6½	25	9½	—	"
Imperial Gp.	90	⅝	5	3½	—	4	—	"
Lonrho	90	—	—	—	—	29	1	105p
Lonrho	94	15	16	22	10	—	—	"
Lonrho	100	—	—	—	—	22	12	"
Lonrho	104	10	—	16	15	—	—	"
Lonrho	110	—	—	—	—	17	16	"
Lonrho	114	5	5	11½	4	—	—	"
P. & O.	130	4½	—	8½	2	14	—	124p
Racal Elec.	300	31	20	48	—	62	—	314p
RTZ	494	20	7	48	—	65	—	480p
Totals			55		56		29	

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RETURN TO BLACK JEOPARDISED

Interest rates threaten Chrysler

BY IAN HARGREAVES IN NEW YORK

MR. LEE IACOCCA, chairman of Chrysler, has warned that the recent sharp rises in U.S. interest rates could jeopardise the company's planned return to profitability in the fourth quarter of this year.

Mr. Iacocca, speaking at the launch of the company's new models in Washington, said that the threat of even higher interest rates was his "biggest concern. It could stop us dead in our tracks."

Chrysler, which lost almost $1bn in the first half of the year, and which only remains in business because of U.S. Government aid, is especially vulnerable to any impact of higher interest rates on car buying this autumn.

But other motor companies, along with businessmen in other interest-rate sensitive industries, such as construction, are also becoming increasingly worried that the unchecked rise in the cost of borrowing in the last two months is undermining the fragile economic recovery which has been portrayed in most but not all Government statistics since July.

Mr. Iacocca said he actually expected the prime lending rate, now at 12.5 per cent to fall back after it crossed the 13 per cent threshold, and was therefore sticking to his forecast that Chrysler would make money in the fourth quarter.

But Chrysler has also been forced to cut its proposed prices on its subcompact Horizon and Omni cars in response to competitive pricing by Ford. The company knows that any shortfall in its volume forecasts will keep it firmly in the red.

Next year, Mr. Iacocca says he expects Chrysler to take about 12 per cent of the U.S. car market, against a probable 10 per cent for this year—an extremely ambitious target, but one which Chrysler believes its new K-body car on sale from next month, will help it to achieve.

Other industries already ringing alarm bells about interest rates include housing, where surveys have already shown a return to the pessimism of late-May among builders, whose customers have faced a jump in home mortgage rates from 11.5 to 13.75 per cent in some parts of the country. These factors have not yet fed into actual production statistics in either housing or the motor industry, but will probably start to do so in October—just before the U.S. general election.

Warner-Lambert expects lower earnings

By Our Financial Staff

WARNER-LAMBERT, the ethical drugs and medical instrument group, expects earnings from operations in the first nine months of this fiscal year to be down by about 7 per cent from last year.

But the company said that net income, including currency adjustments and the effect of one-time gains, will increase by about 20 per cent from the total for the comparable period.

For the first nine months of last year, the company earned $1.54 a share or $122.6m after an extraordinary charge.

The Board also said it expects third quarter operating income to be 18 per cent below the $74m reported for the September quarter in 1979.

Net income will be sharply ahead of the $4.7m, or 6 cents a share, reported for 1979's third quarter after an extraordinary charges of 45 cents a share for the phaseout of a major plant in Detroit and 2 cents a share for currency translations.

The company also said it expects a significant improvement in fourth quarter operating earnings.

Warner-Lambert still anticipates that it will end 1980 with a modest increase in operating income before unusual items and currency adjustments.

It expects net income for the year to be substantially higher than 1979, when it earned $123.3m or $1.55 a share.

Mr. Ward S. Hagan, chairman, added that international sales in the health care and consumer areas continued to outpace domestic sales in the third quarter.

Staats backs bank moratorium

BY OUR NEW YORK STAFF

MR. ELMER STAATS, the U.S. Comptroller General, yesterday called for a moratorium on foreign bank takeovers of large and medium-sized U.S. banks.

Mr. Staats, whose General Accounting Office staff recently published a detailed report on foreign bank activity in the U.S., said that foreign banks were being offered expansion opportunities not open to large U.S. banks.

Foreigners currently controlled about 13.7 per cent of U.S. banking assets, he said, a figure which would rise to 16 per cent if deals now in the pipeline were consummated.

One of those deals is the proposed $820m bid by Midland Bank of the UK for Crocker National of California.

Mr. Staats was joined in his position, expressed before the House Banking Committee, by Mr. Benjamin Rosenthal, a New York Democratic Congressman who heads a key House subcommittee on monetary affairs. He said the open door policy on foreign takeovers was "a dangerous and unwise policy that threatens the integrity of the U.S. banking system."

Mr. Rosenthal said that if the Congress could not agree on a moratorium, Federal banking regulators should slow down their consideration of takeover applications.

It appears unlikely at present that the current hearings in the House will lead to any firm Congressional action on foreign bank takeovers before the general election in November, although Mr. Rosenthal indicated yesterday that he was not prepared to let the matter die.

It is unlikely, in any event, that the Midland-Crocker proposal would clear Federal regulators, even working at normal speed, before next summer.

Pan Am staff plan approved

BY OUR FINANCIAL STAFF

PAN AMERICAN World Airways has, reached agreement with the International Brotherhood of Teamsters that will integrate Pan Am and former National Airlines ground staff by October 26.

The agreement, involving employees in 53 U.S. cities and over 200 job classifications, permits integration of seniority lists of Pan Am and former National Airlines employees.

Pan Am acquired National on January 7 for $393.6m after a three-way bidding contest with Eastern Airlines and Texas International Airlines. The takeover of National's 29,000-miles of route serving 41 cities in the U.S. and Europe gave Pan Am a long-sought domestic network.

Pan Am said that as a result of the agreement, Panamac, its worldwide reservations system will handle all airline bookings.

Ground operations of Pan Am and National at U.S. airports will function as one. Ground equipment will be painted in Pan Am livery and National's logos will be replaced with Pan Am's.

All of National's DC-10 and Boeing 727 aircraft will be repainted with Pan Am's blue and white colours and the interiors redone in Pan Am style.

Mr. William Genoese, chairman of the Teamsters' Pan Am committee, said "the Teamsters pledge our full support to make the new Pan Am viable."

Mr. Martin Shugrue, Pan Am's industrial relations vice-president, said the agreement will permit "vital integration of the two airlines." Pan Am had previously reached a seniority agreement with the Transport Workers Union.

The airline said that the 16,200 Teamsters and TWU employees include reservation agents, mechanics, ground service crews, airport passengers service personnel, port stewards, commisary workers and supply clerks.

● PROCTOR AND GAMBLE has been sued in a multi-million dollar class action that claimed the company's Rely tampon is dangerous to use.

The suit, filed in U.S. District Court in San Francisco followed removal of Rely from the market earlier this week.

The action, purported to be on behalf of all women who use Rely, was brought by two northern California women.

The suit requested recovery of the entire sales revenue

Dollar Eurobond prices edge up

By Francis Ghilès

INTERNATIONAL BOND markets remained very quiet yesterday despite the continuing conflict in the Middle East. The dollar fell back a little on foreign exchanges but prices of straight dollar bonds followed the New York market and edged up by about ⅛ of a point on the day.

In the D-Mark sector prices slipped by about ⅛ of a point on the day while Swiss Franc bonds fell ⅜ of a point.

The new 8½ per cent 15-year convertible for Esterline was quoted at a discount of ½ per cent from its indicated price of par in pre-market trading yesterday. The lead manager of this $20m issue is Kidder Peabody International.

The $10m 15-year convertible for Huffy was priced at par by the lead manager, Merrill Lynch International, after the conversion premium had been set at 12⅞ per cent. In early trading yesterday it was quoted at a discount of 1¼ per cent in the middle.

A SwFr 20m convertible for Tayo Yuden is being arranged by Credit Suisse. The five-year private placement carries an indicated coupon of 5⅝ per cent.

In New York, a recent ruling by the Securities and Exchange Commission is expected to speed up the issue of bonds arranged in the U.S. for foreign borrowers, which are known as Yankee bonds.

Well known foreign issuers will no longer have to file a new prospectus with the SEC each time they wish to arrange a new bond issue. This will bring the rules governing the issue of Yankee bonds for well known names closer to U.S. domestic bond market practice, a point of no little interest to major U.S. investment houses these days because of the volatility of the market.

This volatility makes waiting two or three weeks very unattractive to the borrower and difficult for the lead manager as, by the time the SEC gives the green light for an issue, conditions in the market can have changed drastically.

Thyssen in U.S. joint-venture

By Paul Betts in New York

COMBUSTION EQUIPMENT Associates, a U.S. manufacturer of pollution control equipment and a leading producer of wet scrubbers and fabric filters, signed an agreement in principle yesterday with Thyssen of West Germany to set up a joint venture to supply air pollution control systems to utilities.

The joint venture marks a further step in the West German group's expansion in the U.S. market. Thyssen two years ago took control of Budd, a major U.S. engineering concern which manufactures passenger railway cars.

Combustion Equipment declined to put a figure on the cash value of the new venture but said the joint company would use Combustion Equipment and Thyssen's existing technologies for flue gas desulfurisation.

Thyssen is also planning to take part in and financially guarantee some of the U.S. company's existing scrubber contracts. This includes a $25m scrubber project in Nevada.

Fox Film sees sharp profit cut

By Our Financial Staff

TWENTIETH Century - Fox Film Corporation expects third quarter earnings to be "substantially less" than the year-earlier results, according to Mr. Dennis Stanfill, chairman.

And barring some unexpected bad luck we wouldn't expect results for the year to exceed those of last year."

The company reported net income of $57.3m or $6.92 a share on revenue of $678.4m for all of last year and $19.7m or $2.39 on revenue of $189.6m for the third quarter.

Although Fox distributed the year's highest grossing film in the U.S., The Empire Strikes Back, a sequel to Star Wars, the company has not benefited to the extent it did with the latter's release. "We don't have a profit participation in Empire," Mr. Alan Hirschfield, vice-chairman, said.

Mr. Stanfill noted that "feature film earnings were at quite a high level last year." But "our financial condition remains very sound" with $143m in cash.

"I think the end to the strike by the Screen Actors Guild which has halted production of most motion picture and television programmes is near at hand." "Considerable progress" was made on a number of issues at an all-night session earlier this week.

Fox is planning a mix next year of between 10 and 12 films financed entirely by the company and as many independent pictures as possible in which Fox will have an investment.

Mr. Hirschfield said that Fox has a number of strong releases coming up at year-end.

Canadians to own Brinco after completion of deal

BY OUR FINANCIAL STAFF

CONTROL OF Brinco, the main exploration arm of Rio Tinto Zinc in Canada, will move across the Atlantic following the announcement yesterday that Olympia and York Developments of Toronto will become controlling shareholder with about 50.1 per cent of Brinco's shares on a fully diluted basis.

Olympia and York is one of Canada's leading property developers. It is controlled by the Reichman Brothers, and last year bought English Property Corporation of the UK.

Canadian ownership of Brinco will increase to about 73 per cent from the present 28 per cent Brinco said.

Tinto Holdings of Canada, a subsidiary of Rio Tinto-Zinc of London, will retain a 24 per cent interest.

Olympia and York will acquire its controlling interest by purchasing common shares from Brinco's major shareholders and by subscribing for a new series of preferred shares of Brinco convertible into common shares.

Brinco's major shareholders, Tinto Holdings, Bethlehem Steel of the U.S., Marubeni Corporation and Fuji Bank, will sell to Olympia and York, a total of about 7.3m Brinco common shares.

When the deal is completed Olympia and York will acquire all of Bethlehem Steel's and Fuji Bank's Brinco shares at $7.50 per share and will pay part of the purchase price owing to Tinto Holdings and Marubeni at an equivalent price per share with the balance payable between the third and fifth anniversary of the closing.

In addition, Brinco will issue to Olympia and York 7.2m 8 per cent cumulative redeemable preferred shares, convertible into 4m common shares of Brinco at $40m cash.

Brinco said completion of the transaction is conditional on receipt of Government approvals, including receipt of an opinion under the Foreign Investment Review Act that as a result of the transaction, Brinco will be an eligible Canadian-controlled company.

Lend Lease to offer shares in U.S. unit

BY ANDREW TAYLOR

SHAREHOLDERS IN Lend Lease Corporation, Australia's largest property group, are to be offered a free issue of shares in a U.S. real estate concern International Income Property (IIP) in which the Australian group presently holds a more than 60 per cent stake.

The distribution is necessary if IIP is to qualify for special tax status as an investment trust. Under U.S. regulations investment trust status does no apply where affiliated companies hold more than 35 per cent of the stock. IIP shares are traded over the counter in New York.

After the issue the largest shareholders in IIP will be Lend Lease and Mutual Life and Citizen Assurance of Australia, each with 17 per cent. ICI Pension Fund in the UK will be the third largest stockholder with a 10 per cent stake.

Proposals for the distribution—on the basis of one share in IIP for every 100 now held in Lend Lease Corporation—will be recommended for approval at next month's annual meeting in Australia.

Mr. Gerardus Dusseldorp, the Lend Lease chairman, who has been in London this week to meet UK institutional shareholders, said yesterday that after the distribution around 30 per cent of IIP shares would be held in the UK, 10 per cent in the U.S., with the remainder in the hands of Australian investors.

The investment trust is to be run on similar lines to the Australian property investment trust General Property Trust established by Lend Lease in 1970.

The U.S. trust presently controls properties valued at around $26m

Marginal gain for CPH

By James Forth in Sydney

CONSOLIDATED PRESS Holdings, the media and entrepreneurial group controlled by Mr. Kerry Packer, lifted its trading profit a marginal 6 per cent in the year to June, but reaped large extraordinary profits from the group's investment activities. Trading profit rose from A$13.54m to A$14.38m (US$16.9m), lagging well behind the sales growth of 31 per cent, from A$208m to A$273m (US$320m). However, CPH earned extraordinary profits of A$21.8m, mainly from sharemarket investments.

Most notable were the sale of 26 per cent of the New South Wales coal group, White Industries, which netted a profit of more than A$10m, and a 19 per cent stake in Pacific Copper.

CPH's 79.8 per cent-owned television and magazine offshoot, Publishing and Broadcasting edged earnings up less than 2 per cent, from A$13.8m to A$13.99m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on September 24

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Brit. Oxygen F. 10¾ 90	50	83½	83⅞	+0⅛	−1	13.94
CECA 11½ 88	100	93⅛	93⅝	−0⅛	−0⅞	12.88
Citicorp O/S Fin. 10 86	300	89⅞	90⅜	+0⅛	−0⅛	12.48
Con. Illinois O/S 9¾ 86	150	88	88½	+0⅛	−0½	12.72
Denmark 11¾ 90	100	91⅞	92⅜	0	−0¼	13.21
Dome Petroleum 13½ 92	50	101⅛	101⅝	+0⅛	−0⅜	13.23
EEC 11 95	75	86⅞	87⅜	+0⅛	−0⅜	13.03
EEC 11 95	70	86¼	86¾	0	−1⅛	13.09
EIB 11⅝ 92	80	90⅝	91	0	−0⅞	13.39
EIB 12⅝ 90	100	102⅛	102⅝	+0⅛	−0⅜	13.24
Eksportfinans 11¼ 87	50	94¼	94¾	−0⅛	−0⅜	12.53
Eksportfinans 9½ 87	75	88⅞	89⅜	+0⅛	−0⅜	12.54
Elec. de France 10 88	125	87¼	87¾	−0½	−0⅜	12.55
Export Dv. Con. 12⅝ 87	100	99⅝	100⅛	+0⅛	−0½	12.74
Export Dv. Cpn. 9½ 86	150	87⅛	87⅝	+0⅛	−1⅛	12.82
Federal Dev. Bk. 12¼ 85	75	98½	99	+0⅛	−1⅞	12.57
Fin. Exp. Credit 10½ 85	50	90⅞	91⅜	−0⅛	−1	13.08
Finland Rep. of 9½ 86	100	86⅜	86⅞	−0⅛	−0⅜	13.03
Ford O/S Fin. 12⅝ 85	250	97⅛	97⅝	+0⅛	−0⅛	13.37
George Weston 13½ 87	30	†99¼	99¾	+0⅛	−0⅜	13.57
GMAC O/S Fin. 11 84	100	94½	95	0	−0⅞	12.64
GMAC O/S Fin. 13⅞ 85	100	101½	102	+0⅛	−0⅛	12.79
Goodyear O/S 12½ 87	75	97	97½	0	−0½	13.10
Hudson's Bay 11½ 90	75	92¼	92¾	+0⅛	−0⅜	12.87
IBM Canada 10½ 85	50	94½	95	+0⅛	−0⅛	11.98
ICI Fin. Ned 11 83	100	95⅞	96⅜	−0⅛	−1⅛	12.73
Int Harvester 12⅝ 85	115	97⅞	98⅛	−0⅛	−0⅜	13.34
McGraw 13½ 85	75	98¾	99¼	−0⅛	−0⅞	13.74
NorWest Ind. 13⅝ 87	50	99⅛	99⅞	+0⅛	−0⅛	13.67
Nova Scotia 10¾ 90	50	89⅜	89⅞	0	−1⅛	12.84
OKB 10 85	50	91⅜	91⅞	0	−1	12.39
Pembroke Capital 9⅝ 87	100	†85½	87	+0½	−0⅛	12.82
Pemex 11½ 88	100	91⅝	92⅛	0	−0⅞	13.18
Quebec Hydro 11½ 92	100	89½	90	−0½	−1½	13.24
Repsteel O/S 11½ 88	100	86⅞	87⅜	+0⅛	−0⅞	14.32
Roylease Ltd. 11¼ 85	50	95⅞	96⅜	+0⅛	−0⅛	12.34
SNCF 12⅞ 85	80	99½	100	−0⅛	−0⅛	12.40
Swed. Ex. Cred. 12½ 85	40	97¾	98¼	−0¼	−1⅛	13.05
UB Finance BV 11 90	50	86¾	87¼	−0⅛	−1⅛	13.44
Unilever NV 9¾ 90	100	83¾	84¼	−0⅛	−0⅜	12.70
World Bank 9¾ 85	200	90½	91	+0½	−0⅞	12.42
World Bank 10¼ 87	300	89⅝	90⅛	0	−1⅛	12.54

Average price changes.. On day +0⅛ on week −0⅜

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Akzo 9 90	125	100¾	101¼	+0⅛	−0⅛	8.87
Australia 8⅛ 90	250	99⅞	100⅜	0	0	8.07
BFCE 7¾ 87	100	96	96½	−0⅛	−0¼	8.50
BFCE 8½ 95	100	97¾	98¼	0	+0½	8.38
Brazil 8 87	150	85⅞	86⅜	−1	−2¼	10.94
Council of Eur. 7¾ 89	100	92⅞	93⅜	−0½	−1⅜	8.46
Denmark 7⅞ 86	100	97⅞	98⅜	−0⅛	−0⅛	8.37
Denmark 8¼ 92	100	97⅞	98⅜	−0¼	−0⅜	8.49
EEC 7⅞ 94	225	94¾	95¼	+0¼	−1⅛	8.48
Finland Rep. of 8 86	150	96¾	97¼	−0⅛	−1⅛	8.63
Iberduero SA 9 90	100	98⅞	99⅜	−0⅛	−0⅛	9.11
Kobe, City of 7½ 89	150	91¾	92¼	0	−1	8.40
Kobe, City of 8 90	100	98½	99	−0⅛	−0⅜	8.18
Bt Bk. Denmark 8½ 90	150	97⅞	98⅜	−0⅛	−0⅛	8.76
Norway 7½ 85	250	98¾	99¼	−0⅛	−0½	7.76
OKB 7⅞ 89	100	92⅞	93⅜	−0⅜	−1⅛	8.47
OKB 8¼ 92	150	98¼	99	+0⅛	+0⅛	8.43
Oslo, City of 8¾ 90	80	101⅝	102⅛	+0⅜	+0⅝	8.42
Sweden 9⅜ 87	200	105⅝	106⅛	+0⅛	0	8.49
World Bank 8 90	700	97	97½	0	−0⅜	8.40
World Bank 7⅞ 90	250	95⅛	95⅞	−0⅛	−0⅜	8.59
World Bank 10 88	150	107⅛	107⅞	−0¼	−0⅛	8.25
World Bank 10 90	200	108	108½	+0⅛	0	8.68

Average price changes... On day −0⅛ on week −0⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Austria Rep. of 5⅝ 90	100	97¾	98	+0⅛	−0¼	5.88
[illegible], City of 4½ 91	40	†89½	90	−1⅛	−2⅛	8.07
[illegible], City of 6 90	50	101¼	101½	0	−0⅛	5.81
BMW Overseas 4½ 91	100	85¾	86	−1⅛	−3⅞	6.04
Bührmann-Tetterode 7 90	40	103⅞	104⅛	−0⅛	−0⅛	6.42
[illegible] Nat. Tele 4⅝ 89	100	91¼	91¾	+0½	+0⅛	5.61
Copenhagen 4½ 91	60	83½	83¾	−0⅛	−1⅞	6.64
Council of Eur 5 89	100	90	90¼	−2⅛	−4	6.46
Denmark 5¾ 90	80	98⅛	98½	−0⅛	−1⅛	5.99
EIB 4⅛ 94	100	83	83¼	−0¼	−0⅜	6.22
Elec. de France 4⅜ 89	100	92	93	−0⅛	−0⅛	5.46
F. G. H. Hypo. Bk 6 90	50	†100½	101	−0½	−1¼	6.89
Finland Rep. of 5⅜ 90	80	92¾	93	−0¼	−1⅜	6.63
GZB 4⅞ 89	100	87⅜	87⅝	−0½	+0⅛	6.08
Hilti 4½ 91	35	†90	91	+0⅛	0	5.41
Int.-Amer. Dev. 4½ 89	100	90	90¼	−0⅞	−0⅜	5.96
Int.-Amer. Dev 7 90	80	103⅞	104⅛	−0⅞	−1⅛	6.42
Jutland Tele 5½ 90	50	97½	97¾	−0⅛	+0⅛	5.83
Malaysia 5 89	80	†87½	88	0	−0½	6.86
Newaq 5¾ 90	80	99¾	100	−0⅛	−0⅞	5.78
Nippon Tel. & T. 4¼ 89	100	89	89½	−1⅞	−6	5.87
Norges Komm. 4⅜ 91	100	86	86¼	−0⅛	−0⅛	6.28
OKB 4¾ 91	100	84½	84¾	−1⅛	−1¼	6.35
OKB 6 90	100	102⅛	102⅜	−0⅛	−0½	5.65
Oslo, City of 4⅜ 91	100	85⅞	86⅛	−0¼	+0⅛	6.23
Philips Lamps 5⅞ 92	100	97½	97¾	+0⅛	−1	5.53
Sekisui Pre. Hms. 6 90	80	101¼	101½	+0¼	−1½	5.81
Shikoku El. Pwr. 4⅝ 89	100	91½	92	−0⅞	−1⅛	5.97
World Bank 4⅜ 89	150	87½	87¾	−1⅛	−0½	6.21
World Bank 4⅝ 91	100	87½	87¾	−0⅛	−1⅜	6.20

Average price changes... On day −0⅜ on week −1¼

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 5.6 83	30	91⅞	92⅜	−0⅛	−0¼	8.84
Australia 6½ 88	20	87⅛	88⅛	−0⅛	−0⅛	8.70
EIB 7¾ 89	12	96⅞	97⅜	−0⅛	−0⅛	8.28
Finland 5.6 83	10	90⅞	91⅜	0	−0⅛	8.98
Finland 6.8 88	10	87⅞	88⅞	+0⅛	+0⅛	9.00
Finland, Rep. of 8⅜ 87	15	96⅞	97⅜	−0½	−0½	8.95

Average price changes... On day −0⅛ on week −0¾

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 10¾ 86 C$	60	91¾	92¼	−0⅛	−0⅛	12.79
CIBC 13½ 85 C$	50	98¾	99¼	−0⅛	−0½	13.71
CIBC 11½ 85 C$	60	94½	95	0	−0⅛	13.00
Federal Dev. 11½ 90 C$	60	87⅞	88⅜	−0⅛	−0⅛	13.73
Fst. Can. Inv. 10 84 C$	50	89¾	90¼	−0⅛	−1½	13.66
GMAC 12 85 C$	50	†93	94	0	−2⅛	13.92
R. Bk. Canada 10 86 C$	40	90⅞	91⅜	−0⅛	+0½	12.20
Tordom Cpn. 13½ 85 C$	30	98¾	99½	−0⅛	−0½	13.71
M. Bk. Dnmk. 9 91 EUA	25	93¾	95	−0½	−0⅛	9.84
SOFTE 8¾ 89 EUA	40	89	90¼	+0⅛	+0⅛	10.70
U. Bk. Nrwy 9½ 90 EUA	18	99½	100½	−0⅛	−0⅛	9.50
Algemene Bk. 8¼ 84 Fl	75	96¾	97¼	+0⅛	+1⅛	9.18
Algemene Bk. 10½ 87 Fl	400	100½	101	+0⅛	+1⅛	10.98
Bk. Mees & H. 10 85 Fl	75	101½	101¾	−0⅛	+1¼	9.62
Heineken NV 10 87 Fl	75	100¼	100¾	−0⅛	+0⅛	9.86
Norway 8¼ 84 Fl	100	96⅜	96⅞	+0⅛	+0⅛	9.29
Philips Lamps 8¼ 84 Fl	75	96⅜	96⅝	+0⅛	+0⅛	9.55
Aero Paris 13¼ 87 FFr	150	99½	100½	−0⅛	−0¼	13.20
Air France 11 84 FFr	120	96¾	97¼	+0⅛	+0¼	12.07
CECA 14¾ 88 FFr	150	104¾	105½	0	−0⅛	12.57
Finland 11 84 FFr	80	92½	93½	+0¼	−1	13.33
Finland 11½ 89 FFr	70	90¼	91¼	−0⅛	−2⅛	13.28
Gaz de France 11 84 FFr	150	94¾	95¾	−0⅛	−0⅛	12.57
IBM France 11¼ 84 FFr	120	95	96	−0⅛	0	13.28
Renault 9¾ 85 FFr	100	87¾	88¾	0	−0⅛	13.31
Solvay et Cie 9¾ 87 FFr	125	84	85	−0⅛	−0⅛	13.41
Utd. Mex Sts. 14 85 FFr	150	100⅛	100⅞	0	−0⅛	13.79
Beneficial Fin. 14¼ 90 £	20	98⅜	98⅞	0	−0⅛	14.50
Citicorp O/S 13½ 90 £	50	97⅝	98	−0¼	−0⅛	13.93
EIB 11½ 91 £	25	89	89¾	+0⅛	0	13.40
Fin. for Ind. 12½ 89 £	30	93⅞	94½	0	−0¼	13.63
Fin. for Ind. 14½ 88 £	20	100⅜	101⅛	0	−0½	14.25
Gen. Elec. Co. 12½ 89 £	50	95¾	96	−0⅛	−0⅛	13.36
Peugeot SA 14 90 £	23	97⅛	97⅝	−0⅛	−0⅛	14.47
Rothschild 14⅛ 90 £	12	98⅜	99⅛	0	−0⅛	14.48
Swed. Ex. Cr. 15⅛ 85 £	20	103¼	104	+0¼	+0⅛	14.04
Banobras 8¾ 90 KD	7	†94	94½	0	+1⅛	9.16
CCCE 8⅞ 91 KD	10	†89¼	89¾	−0⅛	−4	9.78
Sonatrach 8½ 90 KD	12	†92	92½	0	−0⅛	9.77
Akzo 9¾ 87 LuxFr	500	93¼	94¼	0	−0⅛	10.57
Euratom 8 87 LuxFr	500	87⅛	88⅛	+0⅛	0	10.66
Euratom 9¾ 88 LuxFr	500	97¼	98¼	0	+0⅛	10.18
EIB 9¾ 88 LuxFr	600	97¾	98¾	0	+0⅛	10.08
Volvo 9¾ 87 LuxFr	500	95½	96½	−0⅛	−0½	10.56

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Allied Irish Bk. 5¼ 87	0¼	98	98½	2/1	10.44	10.62
Bank of Ireland 5¼ 89	‡0¼	97⅞	98⅜	21/11	11⅛	11.58
Bank of Tokyo 5¼ 89	‡0⅛	97	97½	25/10	9¼	9.51
Barclays O/S Inv. 5 90	0⅛	97½	98	13/12	8⅝	8.85
Bergen Bk. A/S 6 89	‡0¼	97½	98	29/11	12⅛	12.53
Bilbao Inc. NV 5⅞ 90	0⅛	96⅞	97⅜	29/11	10.06	10.35
Citicorp O/S F. 83	§‡0	99⅛	99⅝	23/11	11.44	11.51
Citicorp O/S F. 84	‡0	99	99½	30/9	11.94	12.03
C. Itoh 5¼ 87	0¼	99⅝	100⅛	18/3	12⅞	12.89
Co-operative Bk. 6 86	0¼	98	98½	15/11	11.44	11.64
Creditanstalt 5½ 91	§‡0¼	98	98½	14/12	12.06	12.28
CNT 5¼ 86	§0¼	100	100½	16/10	18¼	18.08
GZB 5½ 89	‡0¼	97⅞	98⅜	1/11	9.81	10.00
Jugobanka 8 89	0⅞	91¼	93¼	23/11	11⅝	12.60
Ind. Bank Japan 5¼ 87	0¼	99¼	99¾	15/10	18¾	18.87
Lloyds Eurofin. 8 90 £	0¼	96½	97	3/1	15¾	16.28
LTCB Japan 5¼ 86	0¼	98¾	99¼	13/12	9⅝	9.72
LTCB Japan 5¼ 88	0⅛	98	98½	7/12	10⅛	10.31
Mfrs. Han. O/S 5¼ 94	‡0⅛	98	98½	30/11	12⅛	12.34
Midland Ind. Fin. 5 89	0¼	97¾	98¼	20/12	9½	9.69
Midland Intl. Fin. 5¼ 92	0⅛	97¾	98¼	5/12	10⅞	11.10
Nacional Fin. 6¼ 86	0¼	97¾	98¼	25/1	9.69	9.80
Nat West 5¼ 94	§0¼	98¾	99¼	11/10	18⅝	18.84
Nippon Credit 6½ 86	0⅛	97¼	97¾	12/1	9.56	9.81
Nippon Credit 5¼ 87	‡0⅛	98½	99	6/11	10⅞	11.01
Royal Bk. Scot. 5¼ 94	§‡0¼	99	99½	11/10	9.31	9.38
Soc. C. de Bque. 6½ 87	0¼	97⅞	98⅜	3/10	20.06	20.45
Standard Chart. 6⅞ 90	0⅛	99½	100	6/3	12.06	12.09
Svenska Hndlsbk. 5 87	0¼	98⅛	98⅝	15/1	10	10.17
Sweden 91	‡0¼	†96½	97	19/10	9.56	9.88
William's & Glyn 5¼ 91	0⅛	98¾	99¼	14/3	12.44	12.58
Bq. S. d'Alg. 4½ 89 SF	0⅜	†87	89	18/12	6⅛	6.96

Average price changes... On day 0 on week 0

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
AGA Aktiebolag 7¾ 89	10/79	145	†119	120	−1	−3.37
Ajinomoto 7¾ 96	2/80	515.5	124⅛	125¼	+0⅛	−5.50
Alco Int. Fin. 8½ 94	1/80	40	96½	98	+0⅛	12.75
Apache T. Fin. 8¾ 95	12/80	21.12	†136½	138	+4½	−0.11
Blocker Energy 8¾ 95	1/81	21.87	111	112½	−3⅞	−5.85
Canon 6¾ 94	8/79	570	124¾	125¾	−0⅛	5.84
Credit Suisse 4¾ 93	10/79	1278	115½	117½	0	0.21
Daiei Inc. 6½ 94	11/79	927.3	95¾	96¾	+0⅛	22.03
DDKK 11 90	4/80	324	103⅞	104⅞	0	18.06
Dynalectron 9½ 95	8/80	12.22	†110	112	−2½	−0.48
Ensearch Fin. 9½ 94	7/80	20.25	138	139½	−0½	−2.46
INA Overseas 8¾ 2000	4/81	42	100⅜	101⅜	−0⅛	−0.03
Inchcape Ltd. 8 95	2/81	4.55	107½	108½	−1	−2.80
Meidensha Elec. 7 94	12/79	310	105½	107	+0⅛	1.66
MEPC 8¼ 96	2/81	2.47	106¼	107	−1⅛	7.52
Mitsubishi Cp. 6½ 94	10/79	549.1	126⅛	127⅛	−0½	−2.91
Ricoh 6⅛ 95	8/80	604	101½	102½	−0⅛	−0.15
SBC 6⅛ 90	9/80	200	99⅜	100⅜	−0⅛	6.05
Toshiba Cpn. 7¾ 94	10/79	199	112½	112⅞	+0⅛	−1.08
Union Bk. Switz. 5 89	2/80	121.4	98⅞	100⅛	+0½	0.47
Fujitsu 5 84 DM	7/79	475	109⅝	110½	−4½	−2.49
Sharp Corp. 5½ 88 DM	3/80	595	107⅞	108⅞	−6½	−1.49
Uny Co. 6⅛ 85 DM	11/79	1071	94½	95½	−0⅛	17.44

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Usinor forecasts losses and plans big cutbacks

BY TERRY DODSWORTH IN PARIS

USINOR, France's largest steel company, is planning substantial lay offs and sweeping production cuts in the last quarter of this year as it attempts to reduce losses brought on by the European price-cutting war.

This further crisis has overtaken the company before the end of the Government-backed re-organisation for the French steel industry which will result in shedding 12,000 jobs in Usinor. In the first half of the year, the company seemed to be pulling out of trouble, making an unexpected profit of FFr89m ($21.2m), but, according to M. Claude Etchegaray, the chairman, Usinor will be plunged into losses for the year as a whole.

The French industry has been a strong supporter during the last few weeks of EEC plans to bind European manufacturers to certain production levels underwritten by a minimum pricing system.

On this basis, the two big French producers, Usinor and Sacilor-Sollac, were advocating cuts of around 10 per cent in the last half of the year. The effect of the present chaos in the European industry, largely sparked off by the West German and Italian producers breaking ranks on the orderly marketing plans, will be to cause much more draconian measures at Usinor. M. Etchegaray said that reductions would amount to about 20 per cent overall compared with the first half of the year and up to 40 per cent in some product areas.

He called for more interventionary steps to rescue the European industry from a situation in which he said, "no steelmaker can balance his books."

M. Etchegaray added that the solution to the present problem lay in establishing an internal European price for steel in a similar manner to the system used in the Japanese market. Either manufacturers must work out an answer themselves, he said, or EEC governments should step in, declare a crisis and impose output regulations.

M. Etchegaray's comments come as the West German Government and banks are putting pressure on the country's steel companies to work out a joint response to the crisis. Count Otto Lambsdorff, the Economics Minister, called on companies earlier this week to "get their house in order as soon as possible."

On the French side, M. Etchegaray underlined that the industry had now moved through the difficult process of re-organisation into a relatively competitive position. "When the market is reasonable, the figures show that Usinor is viable," he said.

The group's first half FFr 89m net profit, which included a surplus of FFr 82m from the sales of assets, was struck after financial charges of FFr 629m, depreciation of FFr 618m and provisions of FFr 87m.

Rights issue from Swiss Re

BY JOHN WICKS IN ZURICH

SWISS REINSURANCE, one of the world's largest reinsurance groups, plans a major rights issue to raise SwFr 84m ($51m).

The issue will be in participation certificate capital — a new departure for Swiss Re — which is to be offered to shareholders on a one-for-two basis at a price of SwFr 350 per certificate.

In the six months ended December last the company achieved net earnings of SwFr 69.4m. Swiss Re has changed its financial year to a calendar 12 months so there are no direct comparisons. For the 1978-79 year earnings totalled SwFr 74.4m.

For the whole calendar year 1979, as compared with 1978, group premiums improved by 10 per cent in terms of Swiss francs, helped by "more stable" exchange rates. Life reinsurance showed an improved profit in comparison with 1978 but the underwriting results on casualty and non-life reinsurance deteriorated and a considerable loss was experienced. In all, underwriting results were down on those for 1978.

Further participation certificates with nominal value of up to SwFr 10m may be issued at the board's discretion. These will be used to back future convertible or warrant bond issues and for acquisitions.

Swiss Re will recommend an unchanged SwFr 100 dividend for the six months ended December.

● Schindler, the engineering group which makes lifts, expects consolidated profit to be higher in 1980 than last year's SwFr 14.6m which compared with SwFr 21.3m in 1978.

In a letter to shareholders, it said incoming orders totalled SwFr 767.9m in the first half of 1980 compared with SwFr 565.5m. The order book, without servicing contracts, at mid-year stood at SwFr 1.23bn compared with SwFr 1bn.

Agnelli holding company steady

By Our Financial Staff

THE HOLDING company of the Agnelli family, IFI, reports maintained profits for the year ended June 1980, and a sharp drop in borrowings.

Net profits are unchanged at L8.9bn ($10.3m). Group short-term debt has eased to L9.1bn from L23.9bn while medium- and long-term borrowings have been cut back to L2.4bn from L8.4bn.

The Agnelli family is the largest shareholder in Fiat the Italian motor group, with a 30 per cent stake. Earlier this week Fiat announced a major funding programme aimed at raising some L500bn.

IFI will distribute reduced dividends of L100 per preferred share and L50 per Ordinary share. It paid L130 and L80 respectively for 1978-79. The lower dividend will allow the company to put L5.2bn into extraordinary reserves, which now total L33.5bn.

IFI said yesterday that it would be "investing heavily" in the short term to underwrite Fiat's proposed rights issue.

South African move by Alfa Romeo

By Bernard Simon in Johannesburg

ALFA ROMEO'S South African subsidiary is to take over a portion of Fiat's local operations, as part of Fiat's efforts to disengage from South Africa. In addition, Fiat has approached Leyland South Africa to take over the assembly of some of its car models. These negotiations are still continuing.

Alfa Romeo confirmed that it is to manufacture and distribute the Fiat 128 light commercial truck. According to press reports, Alfa Romeo will probably also take over some of Fiat's 130 dealers.

The Messina group, which manufactures Datsun-Nissan vehicles under licence in South Africa, has confirmed that it has bought Fiat's assembly plant at Rosslyn, near Pretoria.

Fiat's withdrawal from the South African market has been prompted by its declining market share and poor profitability. Fiat's share of total passenger car sales fell from 3.2 per cent in the first seven months of 1979 to 2.3 per cent in the same period this year.

Altech keeps up sharp profits growth in first six months

BY DES KILALEA IN JOHANNESBURG

ALLIED TECHNOLOGIES (Altech) the largest South African electronics group, has continued to post large earnings gains, with pre-tax income in the six months to end-August rising 40 per cent to R10.2m ($13.5m). Group turnover rose by 35 per cent to R52.5m ($70m). Earnings per share increased 45 per cent to 65.3 cents.

Altech was formed out of the sale by International Telephone and Telegraph (ITT) of the South African STC operation in 1977. It was announced last week that ITT had sold its full 33 per cent stake in Altech.

The directors say the profit increase resulted from "outstanding performances" at its subsidiaries, STC, Electronic Building Elements and MSN Products. Taltech, the company recently formed as a joint venture with the French CGE group to supply electronic digital switching equipment to the South African Post Office, contributed little to profit in the first six months. But once delivery begins on the Post Office contracts earnings should swell. The first contributions are expected in the 1981-82 financial year.

Altech redeemed in the first-half R1.1m of its R3.4m 11 per cent preference shares held by ITT. With the group's liquidity—cash on hand being some R13m—an early redemption of the balance is seen here as in prospect.

The tie-up with CGE and growth in the South African electronics market, estimated at some 30 per cent annually, augur well for earnings this year. In addition Altech is pursuing exports, with an entry to the South American market for South African made electronics components. By the mid 1980s the group hopes to achieve some 20 per cent of its sales abroad, compared with around 5 per cent at present. Altech's order book at end-August was R123m, compared with R88m at end-February.

Powertech, the group power electronics offshoot, reported sales growth of 56 per cent in the first-half to R9.5m, while its pre-tax income rose 71 per cent to R1.1m. Earnings a share were 3.4c, against 2c, and prospects are seen of a year's total of 10c earnings and a 4c dividend.

In line with the group's policy of diversification by acquisition and of preserving control of Altech, Altron was set up as a holding company last March. Altron originally held 52 per cent of Altech's issued capital but recently acquired an extra 4 per cent from ITT. The balance of the ITT stake was placed by Altron with South African institutions.

Write-offs and trading setback at David Jones

BY JAMES FORTH IN SYDNEY

DAVID JONES, the department store retailer, has unveiled a sharp drop in trading profit and heavy write-offs, only weeks after control of the company changed hands. Moreover, it was announced that the property offshoot, DJ's Properties would dispose of its assets and be transformed in a listed investment group.

The aggressive, diversified industrial group, Adelaide Steamship Company recently obtained about 23 per cent of both David Jones and DJ's Properties through sharemarket raids and has since assumed board control.

David Jones yesterday reported that 1979-80 trading profit was halved from A$4m to A$2m (US$2.3m) after a loss in the second half. A fall in the equity-accounted result of the 40 per cent owned DJ's Properties was a major factor in the downturn. DJ's Properties earnings fell from A$2.1m to A$611,000, largely because of losses on a recently opened shopping centre complex in a Sydney suburb.

The directors of the property company said that the return from property investments was inadequate, and it was intended that the portfolio would be sold.

Despite the lower result, DJ's Properties has held its dividend at 8 cents a share. But the retail operation, David Jones, has omitted a final dividend, halving the annual payment to 4 cents.

In addition to the lower trading profit, David Jones incurred extraordinary losses of A$10.7m from the writing back of A$9.7m future income tax benefits and an A$1.2m write-off of costs associated with a previously proposed Melbourne store.

Philips to buy Superscope non-American operations

BY CHARLES BATCHELOR IN AMSTERDAM

PHILIPS, the Dutch electrical group, is to acquire the European and Far Eastern interests of Superscope, a small Los Angeles-based producer of quality audio equipment.

The Dutch company has reached agreement in principle to acquire Superscope's business interests outside the U.S. and Canada. These comprise Superscope's majority holdings in its subsidiaries in Europe, Taiwan and Australia as well as its 43 per cent stake in Marantz Japan.

Philips will acquire the right to use the Marantz trade name outside the U.S. and Canada but both Philips and Marantz have agreed that the Japanese company will continue to supply Superscope with its products.

Superscope makes and sells audio equipment at the top end of the market for the home user, including tuners, amplifiers, loudspeakers and car radios. It had a 1979 turnover of $197m. Marantz Japan had a 1979 turnover equivalent to $85m.

Philips plans to maintain the activities currently carried out under the Marantz trade mark as an independent part of the group. The Dutch company believes its own experience and technology in this area will strengthen Marantz.

Final agreements are expected to be signed shortly. Approval of the governments involved will then be sought. Philips refused to disclose financial details of the transaction.

● ACF Holding, the Dutch pharmaceutical company, saw net profit rise by 10.3 per cent to Fl 4.05m in the first half of 1980. Turnover rose 8.6 per cent to Fl 215.9m. Profit per share was Fl 6.51 compared with Fl 5.91 in the 1979 first half.

The company said that a further recovery from the slump in 1979, when ACF's net profit fell to Fl 7.2m from Fl 12.5m was hampered by high interest rates and unfavourable developments on the quinine market.

Nevertheless, the company expects the favourable trend for the concern as a whole to continue in the second half of this year.

Good eight-month result reported by Schauman

BY LANCE KEYWORTH IN HELSINKI

SCHAUMAN AB, one of the largest integrated forest products companies in Finland, reports a "good net result" for the first eight months of this year.

Mr. Gay Ehrnrooth, the managing director, states in his interim report that the result for 1980 as a whole is expected to be good in spite of the cyclical downswing. The outlook for 1981 is "uncertain," however.

Demand for most of the company's products — pulp and paper, packagings, board and also the leisure craft branch — has been firm through the year. Net sales of the parent company increased by 32 per cent to FM 975m ($268m) over the eight months and for the Schauman group the increase was 28 per cent to FM 1.1bn.

As part of its rationalisation strategy, Schauman has acquired the Fennia plywood factory and sold its engineering subsidiary Ja-Ro.

Although sawn goods deliveries increased by 7 per cent in volume, profitability in this branch was not satisfactory.

Price increases during the year improved the profitability of the pulp and paper division in spite of currency fluctuations. But over the year as a whole Schauman expects increased wage, energy and raw material costs to offset totally the benefit of the price increases.

The company does not foresee any possibility of further pulp and paper price increases in 1980.

● Kebo has acquired Malmsten and Bergvall, a major Swedish industrial chemical group, for SKr 24m ($5.8m). Kebo is part of the Beijerinvest group. As a result of the purchase, Kebo's revenues are expected to rise to SKr 400m this year and its workforce to around 500.

Lyonnais to take up trade finance stakes

By Our Financial Staff

CREDIT LYONNAIS, one of the "big three" French nationalised banks intends to acquire a 35 per cent interest in two financial institutions — Banque des Echanges Internationaux of Paris and Compafina of Geneva.

Both banks specialise in short-term international financing and will remain under the control of Cie Financiere Sucre et Denrees, a French commodities trading concern.

The transaction is subject to the approval of the French and Swiss authorities.

Meanwhile, Banque Parisienne de Credit au Commerce et a L'Industrie (BPC) will shortly acquire a 45 per cent interest in another French bank, Cie Internationale de Banque (CIB).

The deal, which is subject to the approval of the National Credit Council, will involve the sale by the Revillon Freres group of 30 per cent of its 35 per cent interest in CIB. BPC will ultimately acquire a majority interest in CIB, with Revillon retaining a minority interest.

It is believed that CIB had been obliged to seek another partner after its capital to indebtedness ratio had become too low to comply with French banking regulations.

Austrian bank shows growth

By Paul Lendvai in Vienna

OESTERREICHISCHE Laenderbank, which this year celebrates its centenary, reports a rise to Sch 104.9bn ($8.2bn) in balance sheet total at the end of June, 1980.

Primary deposits rose by 2.7 per cent to Sch 44.2bn but savings deposits registered a drop of 1.5 per cent to Sch 18.1bn. Laenderbank provided the Austrian economy with export finance of Sch 18.3bn, up by Sch 1bn on end of 1979 levels.

After the opening of 11 new bank branches, Laenderbank, including its associated institutes, has a network of 229 branches in Austria and a staff of 3,563. The bank has opened three representative offices in Amman, London and New York and has acquired a 40 per cent interest in Banque Continental du Luxembourg.

Nicholas raises dividend after advance in earnings

BY OUR SYDNEY CORRESPONDENT

NICHOLAS INTERNATIONAL, the pharmaceutical group, increased its net profit by 27 per cent in the year to June, and has raised the dividend. Earnings rose from an adjusted A6.47m to A$8.09m (US$9.5m), on a 12 per cent gain in sales to A$167m (US$196m).

Last year's results were adjusted to allow for the group's Indian company changing from a subsidiary to an associate.

The profit meant a lift in earnings per share from 15.7 cents to 19.8 cents, and the dividend is raised from 8.5 cents to 9.5 cents—to make the fourth successive year in which the payout has been increased. The directors commented on the successful launch of Ipso fruit drops in the UK and Switzerland, the continuing progress of skin creams in the U.S. and Africa and steady gains for Aspro Clear, Staminade and Almay.

They added that a drop in the average group tax rate from 51 per cent to 43 per cent was a significant factor in the profit improvement. This had enabled target earnings to be achieved, while the group's advertising of key products was increased.

The directors said that there was a further increase in profitability in Continental Europe, a healthy return to profit for Watson Victor, and a highly profitable first full year of Ipso manufacture at James Roscommon, in Ireland.

Tata unit is sales leader

BY P. C. MAHANTI IN CALCUTTA

THE COMMERCIAL vehicles manufacturing arm of the Tata Group, Tata Engineering and Locomotive Company, recorded the largest sales of any private sector engineering company according to a survey by the Association of Indian engineering industry recently published. It has even overtaken the Tata Iron and Steel Company, the group leader in values of production and sales which were Rs 3.84bn ($480m) and tively again Rs 3.77bn and Rs 3.74bn ($467.5m) respec- Rs 3.70bn.

The company now plans to invest Rs 1.30bn to produce an additional 20,000 commercial vehicles annually and says that annual turnover will benefit by a further Rs 4bn from the planned new investment.

● The falling trend in Indian steel production has been causing concern in industry here, especially in engineering, which fears worse shortages for the metal. If the supply gap is bridged by higher imports the cost to industry would be substantially higher.

According to the latest available figures steel output during the first four months of the current financial year dropped by 22 per cent to 2.18m tonnes, compared with the target of 2.77m tonnes and about 2.4m tonnes in the same period of the previous year.

AMPOL PETROLEUM

Offshoot buys 14.9% stake from Ansett

BY OUR SYDNEY CORRESPONDENT

AMPOL EXPLORATION has bought a 14.9 per cent equity in its controlling shareholder Ampol Petroleum for A$42m (US$49.2m). Ampol Petroleum owns 49.17 per cent of Ampol Exploration and has seven of its directors on the ten-man Ampol Exploration board.

The shares were bought from Ansett Transport Industries, now jointly owned by the News Corporation and Thomas Nationwide Transport, and were a legacy of a takeover battle between Ampol and Ansett last year when each raided the other on the share market.

The two companies entered into an agreement over their holdings. Ampol has since sold its Ansett stake, but the agreement remained in force. It gave Ampol the right to nominate a buyer if Ansett wished to sell.

Ansett recently offered to sell a 5.5 per cent holding when doubts were raised that Ampol's television interests could jeopardise the television holdings of News Corporation under the Broadcasting and Television Act. Ampol nominated Ampol Exploration, which last month bought the parcel for A$1.56 a share, or A$14m. At the time Ampol shares were selling at A$1.42.

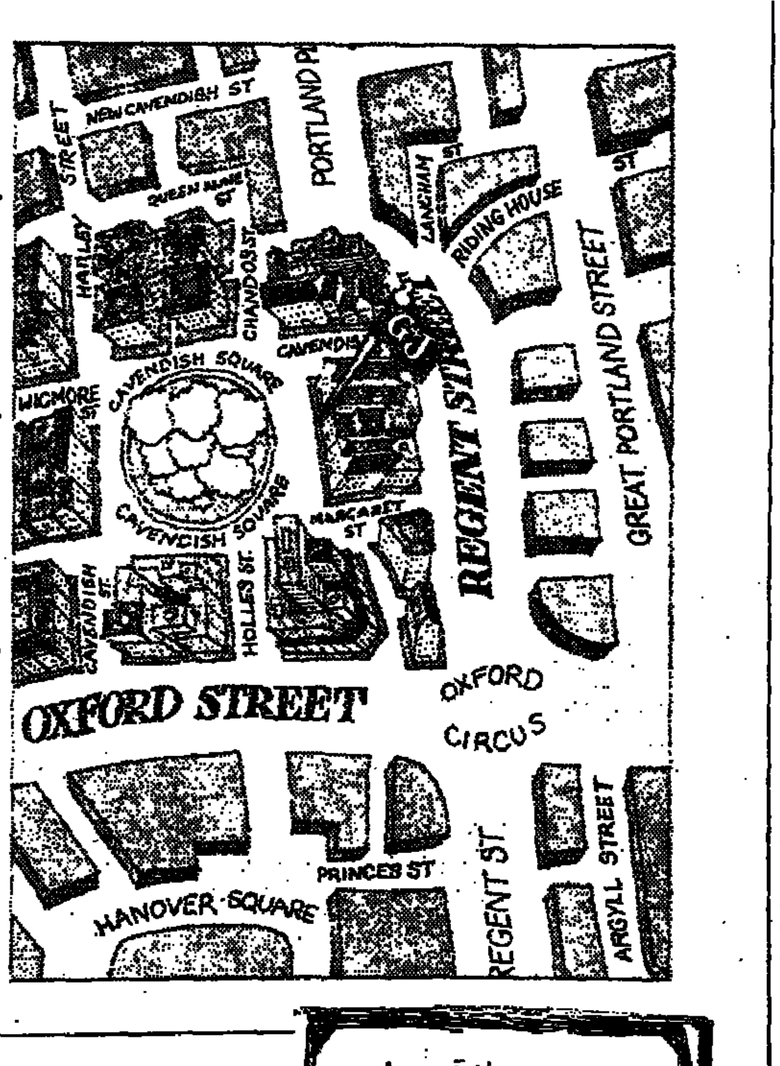
Ampol's share price has since risen to A$1.70 but Ampol Exploration said yesterday that it had accepted an offer to buy Ansett's remaining Ampol shares for the earlier price of A$1.56. This will cost A$28.41m, but Ansett has agreed to extend vendor's terms to enable payment over two years.

Until recently Ampol Exploration was a 64 per cent owned subsidiary of Ampol and would have been prevented under the Companies Act from buying shares in its parent. But in June Ampol sold a 19 per cent stake to institutions to more clearly separate the two companies and to allow Ampol Exploration to independently broaden its scope.

VONTOBEL EUROBOND INDICES

14.5.76=100%

PRICE INDEX	23.9.80	16.9.80	AVERAGE YIELD	23 9 80	16.9.80
DM Bonds	95.30	95.49	DM Bonds	8.551	8.513
HFL Bonds & Notes	93.28	93.24	HFL Bonds & Notes	9.961	9.986
U.S. $ Strt. Bonds	87.33	87.97	U.S. $ Strt. Bonds	11.815	11.670
Can. Dollar Bonds	89.10	89.79	Can. Dollar Bonds	12.287	12.112



CURRENCIES, MONEY and GOLD

Pound eases

The foreign exchange market paused for breath yesterday after the sharp movements seen earlier in the week. Lack of fresh news from the Middle East left the market trendless, and some profit taking took place. Without further momentum there was some unwinding of long dollar positions, while sterling fell back against European currencies mainly in reaction to its recent rise. However sterling's undertone remained firm, underpinned by North Sea oil and high interest rates, and its trade weighted index finished at 76.3, down from 76.7 on Tuesday, but still above last Friday's figure of 75.6.

Against the dollar sterling opened at $2.4030-2.4040, and rose briefly to $2.4065-2.4075, before coming back to $2.4030-2.4050, where it stayed for most of the day. Towards the close of business the pound started to ease, and closed at $2.3990-2.4000, a fall of 30 points from Tuesday. Against the French franc it fell to FFr 9.9850 from Tuesday's five and a half year high of FFr 10.0825, and was lower in terms of the D-mark at DM 4.3100 compared with DM 4.3550.

The dollar finished on or around its lowest level of the day, closing at DM 1.7945 against DM 1.8115 and SwFr 1.6430 from SwFr 1.6610. The Japanese yen also gained ground, with the U.S. unit finishing at Y214.50 compared with Y218.25 previously. On Bank of England figures, the dollar's trade weighted index fell from 84.3 to 83.9.

D-MARK—One of the weaker members of the European Monetary System, and unsettled just recently by Middle East unrest, falling to a four-year low against sterling, and its lowest level against the dollar since May — The D-mark recovered in Frankfurt yesterday as the market lost momentum awaiting further developments in the Iran/Iraq conflict. Most currencies were fixed lower, notably the dollar, which fell to DM 1.8006 from DM 1.8146, and sterling to DM 4.3300 from DM 4.3630. Within the EMS the French franc was fixed lower at DM 43.03 per FFr 100 against DM 43.085, and the Dutch guilder slipped to DM 91.95 per Fl 100 compared with DM 92.01 on Tuesday. On the other hand the Belgian franc was *marginally* firmer at DM 6.238 per BFr 100 from DM 6.231, and the Danish krone rose to *DM 32.33* per *DKr 100* from DM 32.325.

BELGIAN FRANC—Showing a weaker tendency in terms of its EMS partners, and despite central bank support, remains depressed by current Middle East uncertainty—The Belgian franc was mostly firmer at yesterday's fixing in Brussels, reflecting some profit taking in the U.S. dollar and sterling. The Belgian National Bank left the discount rate unchanged at 12 per cent and most dealers had not expected any cut, in view of the franc's current weakness. The dollar was fixed lower at BFr 28.835 compared with BFr 29.095, and sterling fell to BFr 69.38 from BFr 69.7975.

JAPANESE YEN—Still firmer than a month ago, having been helped by the past weakness of the dollar, and a fundamental improvement in the Japanese economy. Just recently however, fears over disruption of oil supplies due to the Middle East conflict, have seen the yen lose ground quite sharply—The yen continued to lose ground in Tokyo yesterday, with the dollar closing at Y218.20, its highest level this month, and compared with Y212.55 on Monday. Markets were closed on Tuesday for a holiday. The U.S. unit opened at Y217.50 and fell back to Y215.10 in active trading. Later in the day it touched a high of Y218.80, as tension increased in the Middle East.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU September 24	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	39.7897	40.6490	+2.16	+0.73	±1.53
Danish Krone ...	7.72336	7.84937	+1.63	+0.20	±1.64
German D-Mark	2.48208	2.53699	+2.21	+0.78	±1.125
French Franc ...	5.84700	5.88281	+0.61	−0.82	±1.3557
Dutch Guilder ...	2.74362	2.75556	+0.47	−0.96	±1.512
Irish Punt	0.668201	0.674030	+0.87	−0.56	±1.668
Italian Lira	1157.79	1203.27	+3.93	+2.65	±4.08

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

Sept. 24	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.3980-2.4075	2.3990-2.4000	1.15-1.05c pm	5.50	2.13-2.03 pm	3.47
Canada	2.7940-2.8050	2.7950-2.7960	1.63-1.53c pm	6.78	3.20-3.10 pm	4.51
Nethlnd.	4.67-4.74	4.67½-4.68½	3-2c pm	6.41	8⅞-5⅞ pm	6.45
Belgium	69.00-69.80	69.00-69.10	30-20c pm	4.34	65-55 pm	3.47
Denmark	13.31-13.45	13.31½-13.32½	par-1½ore dis	−0.73	4½-6¼ dis	−1.63
Ireland	1.1435-1.1560	1.1430-1.1440	0.26-0.17p pm	2.26	0.41-0.32 pm	1.28
W. Ger.	4.30-4.35	4.30¾-4.31¾	3¼-2¾pf pm	7.66	7⅞-6⅞ pm	6.85
Portugal	119.55-120.60	119.95-120.15	10c pm-40dis	−1.63	10 pm-10 dis	—
Spain	176.25-176.90	176.25-176.35	70-115c dis	−6.30	265-330 dis	−6.75
Italy	2047-2063	2047½-2048½	8-10lire dis	−5.27	44-47 dis	−8.89
Norway	11.63-11.70	11.63½-11.64½	4-2½ore pm	3.29	8½-7 pm	2.66
France	9.87-10.09	9.98-9.99	4½-3½c pm	5.11	9-8 pm	3.40
Sweden	9.95-10.03	9.95¾-9.97¾	½-1½ore dis	−1.35	4-5 dis	−1.80
Japan	513-525	514½-515½	1.35-0.90y pm	2.62	3.60-3.15 pm	2.62
Austria	30.50-30.80	30.52-30.57	14-11gro pm	4.91	29-23 pm	3.40
Switz.	3.94-4.00	3.94-3.95	4-3c pm	10.65	10¼-9¼ pm	9.88

Belgian rate is for convertible francs. Financial franc 69.65-69.75.
Six-month forward dollar 2.65-2.55c pm. 12-month 3.25-3.15c pm.

THE DOLLAR SPOT AND FORWARD

Sept. 24	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.3980-2.4075	2.3990-2.4000	1.15-1.05c pm	5.50	2.13-2.03 pm	3.47
Ireland†	2.0870-2.0980	2.0950-2.0980	0.65-0.55c pm	3.44	1.25-1.15 pm	2.29
Canada	1.1663-1.1683	1.1657-1.1660	0.15-0.10c pm	1.29	0.36-0.31 pm	1.15
Nethlnd.	1.9550-1.9610	1.9560-1.9570	0.25-0.15c pm	1.23	1.10-1.00 pm	2.15
Belgium	28.76-28.91½	28.76-28.78	½-1½c dis	−0.42	1 pm-1 dis	—
Denmark	5.5655-5.5815	5.5705-5.5720	2.60-3.10ore dis	−6.14	6.65-7.35dis	−5.10
W. Ger.	1.7940-1.8090	1.7940-1.7950	0.36-0.32pf pm	2.27	1.56-1.51 pm	3.42
Portugal	49.90-50.10	49.95-50.05	20-35c dis	−6.60	40-85 dis	−5.00
Spain	73.45-73.55	73.45-73.50	68-85c dis	−12.25	180-210dis	−10.61
Italy	855.40-856.85	855.40-855.70	7½-8½lire dis	−11.57	24-28 dis	−12.15
Norway	4.8560-4.8645	4.8560-4.8575	0.80-1.30ore dis	−2.59	0.85-1.35dis	−0.90
France	4.1780-4.1940	4.1780-4.1800	0.20-0.30c dis	−0.72	0.05pm-0.05dis	—
Sweden	4.1550-4.1635	4.1550-4.1565	2.20-2.35ore dis	−6.57	5.30-5.45dis	−5.17
Japan	214.40-218.00	214.45-214.55	0.40-0.55y dis	−2.66	0.40-0.55dis	−0.88
Austria	12.72½-12.76½	12.72½-12.73½	0.30-0.50gro dis	−0.56	½ pm-1 pm	−0.04
Switz.	1.6420-1.6575	1.6425-1.6435	0.85-0.80c pm	6.02	2.74-2.69 pm	6.67

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

Sept. 24	Bank of England Index	Morgan Guaranty Changes%
Sterling	76.3	−29.6
U.S. dollar	83.9	−9.6
Canadian dollar	80.6	−17.3
Austrian schilling	155.4	+23.9
Belgian franc	115.0	+12.9
Danish kroner	106.0	−5.3
Deutsche mark	153.9	+45.5
Swiss franc	197.4	+79.7
Guilder	126.1	+20.2
French franc	100.8	−6.1
Lira	52.5	−51.8
Yen	132.4	+30.5

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

CURRENCY RATES

Sept. 23	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	16	0.546522	0.582768
U.S. $	10	1.31007	1.40102
Canadian $	11.02	1.52285	1.63983
Austria Sch	5¾	16.8226	17.9961
Belgium F	12	38.1165	40.6822
Danish K	12	(u)	7.84712
D'mark	7½	2.37725	2.53753
Guilder	8½	2.58215	2.75721
French Fr	9½	5.51015	5.88710
Lira	15	1127.32	1204.86
Yen	8.25	(u)	304.022
Norwgn. Kr	9	6.38463	6.81946
Spanish Pts	8	96.4345	103.290
Swedish Kr	10	5.46627	5.88087
Swiss Fr	3	(u)	2.32051

OTHER CURRENCIES

Sept. 24	£	$		£ Note Rates
Argentina Peso	4629-4649	1925-1932	Austria	30.60-30.90
Australia Dollar	2.0505-2.0545	0.8550-0.8555	Belgium	69.60-70.25
Brazil Cruzeiro	137.70-138.70	57.39-57.59	Denmark	13.35-13.45
Finland Markka	8.80½-8.81½	3.6545-3.6555	France	10.00-10.09
Greek Drachma	103.39-105.884	42.95-43.10	Germany	4.31½-4.35½
Hong Kong Dollar	11.94½-11.96	4.9740-4.9790	Italy	2040-2165
Iran Rial	n.a.	n.a.	Japan	518-525
Kuwait Dinar(KD)	0.641-0.647	0.2674-0.2675	Netherlands	4.68¼-4.72¼
Luxembourg Frc.	69.00-69.10	28.76-28.78	Norway	11.62-11.72
Malaysia Dollar	5.0960-5.1080	2.1220-2.1240	Portugal	116-127½
New Zealand Dlr.	2.4476-2.4525	1.0200-1.0210	Spain	171¾-181¼
Saudi Arab. Riyal	7.95-8.01	3.3185-3.3205	Sweden	9.94-10.04
Singapore Dollar	5.0480-5.0600	2.1020-2.1040	Switzerland	3.95½-3.99½
Sth. African Rand	1.8070-1.8080	0.7530-0.7535	United States	2.409-2.412
U.A.E. Dirham	8.84-8.90	3.6875-3.6895	Yugoslavia	72-75

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

Sept. 24	PoundSterling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.400	4.308	514.8	99.85	3.945	4.680	2048.	2.796	69.05
U.S. Dollar	0.417	1.	1.795	214.5	4.161	1.644	1.950	853.5	1.165	28.78
Deutschemark	0.232	0.557	1.	119.5	2.318	0.916	1.086	475.4	0.649	16.03
Japanese Yen 1,000	1.943	4.661	8.368	1000.	19.40	7.664	9.092	3979.	5.431	134.1
French Franc 10	1.002	2.403	4.314	515.5	10	3.951	4.687	2051.	2.800	69.15
Swiss Franc	0.253	0.608	1.092	130.5	2.531	1.	1.186	519.1	0.709	17.50
Dutch Guilder	0.214	0.515	0.920	110.0	2.134	0.843	1.	437.6	0.597	14.75
Italian Lira, 1,000	0.488	1.172	2.103	251.3	4.875	1.926	2.285	1000.	1.365	33.72
Canadian Dollar	0.358	0.858	1.541	184.1	3.572	1.411	1.674	732.6	1.	24.70
Belgian Franc 100	1.446	3.475	6.238	745.5	14.46	5.713	6.778	2966.	4.049	100.

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 24)

3 months U.S. dollars		6 months U.S. dollars	
bid 12	offer 12 1/8	bid 12 5/8	offer 12 3/4

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Sept. 24	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	16¼-16½	10⅞-11⅛	9-10	8¾-9	⅛-⅝	8⅞-9	11⅛-11¾	14-17	10 15/16-11 1/16	12½-13
7 days' notice	16¼-16½	11⅛-11⅜	9-10	9 1/16-9½	5½-6	8 11/16-8 13/16	11½-11¾	19-21	10 1/16-10 3/16	16¾-17¼
Month	16¼-16½	10 15/16-11 3/16	10⅛-10½	9⅝-9⅞	5 1/16-5 5/16	8¾-8⅞	11 15/16-12 3/16	21¾-23¼	11-11⅛	13½-13¾
Three months	15⅝-15⅞	11 13/16-12 1/16	10⅞-11¼	9⅞-10⅛	5½-5⅝	8⅝-8¾	12-12¼	24¼-25¼	12-12⅛	12¾-13
Six months	15⅛-15⅜	12⅝-12⅞	11½-11⅞	10-10¼	5 7/16-5 9/16	8½-8⅝	12⅜-12⅝	25¼-26¼	12⅝-12¾	11⅜-11⅝
One Year	14⅛-14⅜	12 9/16-12 13/16	12-12⅜	10 1/16-10 5/16	5 7/16-5 9/16	8¼-8⅜	12⅝-12⅞	23½-24½	12 1/16-12 3/16	10⅜-10⅝

Long-term Eurodollar two years 12⅝-12⅞ per cent; three years 12¾-13 per cent; four years 12¾-13 per cent; five years 12¾-13 per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 11.30-11.40 per cent; three-months 11.85-11.95 per cent; six months 12.25-12.35 per cent; one-year 12.45-12.55 per cent.

INTERNATIONAL MONEY MARKET

Singapore rates firm

Money market rates remained tight in Singapore yesterday, after indications that the authorities had recently closed the discount window to discount houses, by which houses have been borrowing funds at a preferential rate. Overnight money has been quoted as high as 15 *per cent* for *much* of the week, and this upward pressure spread to major banks' prime rates on Tuesday when United Overseas Bank Group raised its prime rate to 11 per cent from 10½ per cent. The other three big local banks all have prime rates at the moment of 10½ per cent, and seem likely to follow UOB's latest move unless conditions improve.

The latest Treasury bill offering seems to reflect this recent shortage of liquidity, since the S$40m of 91-day bills on offer is to replace maturing bills worth S$80m. For most of this year a majority of new Treasury bill sales have exceeded in value the amount maturing, and the Monetary Authority of Singapore, in offering a reduced amount, will be aware of the upward trend in rates, and the fact that bids for bills are unlikely to be keenly contested while the bills yield considerably less than current market returns.

In Europe interest rates showed a slightly firmer tendency in places. Period rates in Frankfurt were higher, while call money remained at 9 per cent. In Paris short term money was also unchanged from Tuesday at 11½ per cent, while longer term rates showed little overall change.

UK MONEY MARKET

Free supply

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980)

Day to day credit was in good supply in the London money market yesterday, and there was no intervention by the Bank of England. Banks carried forward balances a small way above target from Tuesday, and Government disbursements exceeded revenue transfers to the Exchequer by a small amount. There were no appreciable factors working against the market. Discount houses were paying around 15 per cent for secured call loans at the beginning, with balances taken during the day as low as 14 per cent.

In the interbank market overnight loans opened at 15¾-16 per cent and eased on the forecast to 15¼-15¾ per cent, where most of the morning's business was seen. During the afternoon rates eased slightly to finish at 15-15¼ per cent.

GOLD

Slight fall

Gold fell $7½ an ounce in the *London bullion market yesterday* to close at $707-710. Trading was comparatively subdued from *earlier in the week, and the* metal moved within a fairly narrow range. Yesterday's fall was caused to some extent by position squaring, with the outlook for the metal remaining bullish.

In Paris the 12½-kilo bar was fixed at FFr 94,500 per kilo ($703.17 per ounce) compared with FFr 94,875 ($703.27) in the morning and FFr 94,500 ($699.82) on Tuesday afternoon.

In Frankfurt the 12½-kilo bar was fixed at DM 41,265 per kilo ($711.86 per ounce) against DM 42,010 ($719.50) previously, and closed at $710-713 compared with $709-712.

In Zurich gold finished at $709-712 per ounce against $713-717 previously.

	Sept. 24		Sept. 23	
Gold Bullion (fine ounce)				
Close	$707-710	(£294⅛-295¾)	$714-718	(£297½-298¾)
Opening	$707-710	(£294-295¼)	$712-715	(£294½-295¾)
Morning fixing	$711.75	(£295.573)	$720.50	(£298.628)
Afternoon fixing	$710.50	(£295.426)	$711	(£295.880)
Gold Coins				
Krugerrand	$728-731	(£303¼-304¼)	$730-732	(£303½-305½)
1/2 Krugerrand	$375-380	(£156¼-158¼)	—	
1/4 Krugerrand	$191-196	(£79½-82½)	—	
1/10 Krugerrand	$78-81	(£32½-34½)		
Mapleleaf	$732½-726½	(£301-303)	$724½-728½	(£301½-305½)
New Sovereigns	$179¾-180¾	(£74¾-75¾)	$181-182	(£75¼-76¼)
King Sovs	$201-203	(£83¾-84¾)	$204-206	(£85-87)
Victoria Sovs	$201-203	(£83¾-84¾)	$204-206	(£85-87)
French 20s	$170½-173		$168-171	
50 pesos Mexico	$874-878		$878-881	
100 Cor. Austria	$693-696		$697-700	
$20 Eagles	$799-802		$804-807	

MONEY RATES

NEW YORK	
Prime Rate	12½
Fed. Funds	10¾-11
Treasury Bills (13-week)	10.20
Treasury Bills (26-week)	10.70
GERMANY	
Discount Rate	7.50
Overnight Rate	9.00
One month	8.85
Three months	8.90
Six months	8.80
FRANCE	
Discount Rate	9.5
Overnight Rate	11.50
One month	11.6875
Three months	11.8125
Six months	12.25
JAPAN	
Discount Rate	8.25
Call (Unconditional)	11.50
[illegible] (three-month)	11.46875

LONDON MONEY RATES

Sept. 24 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	15-16	—	—	—	15½-16⅛	14-15	—	—	—
2 days notice	—	—	16⅛-16¼	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	16⅛-16¼	16¼-16⅜	—	16¾	16½-16¾	15¼-15½	—	—	—
One month	16⅜-16⅛	16⅛-16¼	16¼-16⅜	17¼-17⅝	16½	16⅝-16¾	15½-15⅝	14 13/16	15 15/16-16⅛	16⅛
Two months	16⅛-15 15/16	15⅞-16	—	17-17¼	16¼	—	14¾-15	14 9/16	15⅝-15 13/16	16⅜
Three months	15 13/16-15⅝	15⅝-15¾	15⅝-15¾	15⅞-16⅛	16	16⅛-16¼	14¼-14½	14 7/16	15 5/16	16
Six months	14 13/16-14⅝	14¼-14⅞	14⅞	14⅝-15	15⅛	15½	—	—	13¾-13 15/16	15¼
Nine months	13 15/16-13 13/16	14⅛-14¼	—	14⅛-14⅞	14½	15	—	—	—	—
One Year	13 13/16-13⅝	13⅞-14	13⅞-14⅛	14-14¼	14 7/16	14¾	—	—	—	—
Two years	—	—	13⅝	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 13½-13⅞ per cent; four years 13¾-13⅞ per cent; five years 13¾-13⅞ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 14⅝-14 11/16 per cent; four-month trade bills 15¾ per cent.

Approximate selling rate for one-month Treasury bills 14 9/16 per cent; two-months 14 9/16-14½ per cent; three-months 14 5/16-14⅜ per cent. Approximate selling rate for one-month bank bills 16 per cent; two-months 15 29/32-15 13/16 per cent; three-months 15 per cent; one-month trade bills 16⅞ per cent; two-months 16⅛ per cent and three-months 15¾ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 16½ per cent from September 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 16 per cent. Treasury Bills: Average tender rates of discount 14.1316 per

FINANCIAL TIMES SURVEY
Thursday September 25, 1980

European Plastics

Despite the present chaotic market conditions facing European plastics producers, the longer-term outlook for the industry, and for British companies in particular, is far from bleak as manufacturers anticipate a steady, underlying growth in demand during the 1980s.

Industry facing severe decline

By Sue Cameron
Chemicals Correspondent

TODAY, THE European plastics industry is facing up grimly to a savage and seemingly protracted slump, with demand and prices spiralling steadily downwards.

None of the major polymer producers in the UK, or on the Continent, is making a profit and the downturn in business appears set to continue. Even the most optimistic companies do not expect volume sales to reach the levels of last year until 1982.

Perhaps one of the most surprising aspects about the industry in its present plight is that there are optimists to be found within some of its leading concerns. They are not people who pretend that a miracle is just around the corner and that, in a few months' time, a near catastrophe will have given way to a boom. But they do stress that the plastics industry in 1980 has coped rather better with a sudden sharp collapse in demand than it did during its last crisis in 1974 to 1975.

They add that although the bottom may have fallen out of the market this summer, plastics' producers can look forward to a steady, underlying growth in demand throughout the 1980s.

They admit that the growth will be as nothing compared to the market expansion that took place in the 1960s when the polymer industry sometimes seemed virtually unstoppable. But they point out that most of the five bulk plastics—polystyrene, polypropylene, polyvinyl chloride or PVC, high density polyethylene (HDPE) and low density polyethylene (LDPE)—are forecast to increase their volume sales by considerably more than the average predicted annual growth in Gross Domestic Product.

Senior executives in some major European plastics concerns can even detect the beginnings of an improvement in trading conditions in the chaotic situation that confronts them now, in the third quarter of 1980. But, in the meantime, they admit that the plastics industry shows every sign of being a disaster area—albeit a temporary one.

Plastic cupolas top Cardiff's new space-age building. The flying saucer shaped structure, made by ConCargo—a member of the BTR group, one of the UK's largest plastics manufacturing groups—houses air-extraction equipment on the roof of Cardiff's new £12m Radiochemical Centre.

Downturn

The seeds of the current dramatic downturn in business were sown last year when the plastics industry in Western Europe enjoyed an all-too-brief respite from years of over-capacity and weak prices. The revolution in Iran and the ensuing oil crisis pushed up the price of naphtha (the oil-based raw material that is vital for polymer production) to unprecedented heights. And plastic product prices rose on the back of the naphtha cost increases. Everything that bore a price tag went up—from the high tonnage plastics materials to the humble plastic shopping bag.

During 1979, naphtha prices doubled and, by the end of the year, the spot price had reached the undreamed level of $400 a tonne. The Rotterdam spot market price overtook naphtha contract prices and drove them upwards too. Plastics producers beat their breasts over the raw material cost rises as they stood on the public stage where their customers could see them—and then hurried off joyfully to initiate yet another round of swingeing product price increases.

The polymer manufacturers knew the good times could not last and most of them expected the downturn to come at the start of this year, bringing a drop in demand of perhaps 10 per cent or, at worst, 15 per cent. But the tide continued to flow in their favour right through the first quarter of 1980. They were startled—but pleased. Yet they were aware that despite the price rises they had pushed through, and despite the fears of oil and naphtha shortages, plus the fortuitous breakdowns in a number of plastics plants that had briefly banished the depressing effects of over-capacity, their profit margins were still not wholly adequate.

When the crash came at the end of March, it was far worse than they had predicted. Demand fell almost overnight by between 25 and 30 per cent—sometimes more. At the same time, U.S. plastics producers were starting to increase their exports to Europe and the material that came across the Atlantic was priced far more cheaply than Europe's own product.

European companies made an attempt to maintain pricing discipline, but it was a brief and unsuccessful one. Prices began to tumble as producers vainly chased non-existent volume sales. Right now, prices are still deteriorating.

The customer industries, such as motor manufacturers and building companies which stocked up last year to avoid rising plastics prices, started to de-stock. Their own businesses were hard hit by the growing recession that affected first the U.S. and then Europe. De-stocking, and the accompanying fall in demand and prices, is not expected to come to an end until well into the final quarter of this year. Meanwhile, the plastics industry is in disarray.

Experts estimate that polymer prices need to rise by between 20-40 per cent on their August levels before producers can obtain adequate profit margins on their operations. It is a tall order for anyone, but particularly for an industry that has been battered and bruised almost continuously over the past few years.

Price level

Yet the first signs of an upsurge can already be detected on the horizon. For one thing, naphtha prices have been falling slowly but steadily. Rotterdam spot prices had dropped to around $260 a tonne by the beginning of September and, although the contract price had held up to an average of about $330 a tonne at the end of June, it is expected to fall back sharply at the start of the fourth quarter. This should ease some of the pressure on plastics producers.

By the beginning of September this year, the first tentative efforts to start increasing prices again had been made—strangely enough in polystyrene, the polymer that is predicted to grow least over the coming decade.

The major plastics manufacturers also add firmly that destocking cannot last much longer. They expect that, despite the general economic downturn, their customers will start restocking soon—although how quickly and to what extent, nobody is prepared to guess.

Industry experts say that demand in 1980 will probably be about 5 per cent lower, overall, than in 1979. They reckon that in two years' time, plastics deliveries will have regained the ground lost this year—and from then on they will be looking for a steady if modest growth in the plastics market of around 3 to 4 per cent. Polystyrene is forecast to grow at only around 2 per cent a year during the 1980s, while polypropylene, the "youngest" of the bulk polymers, is expected to expand its market at between 12 and 14 per cent. The other three are thought likely to have a growth rate in the 3 per cent to 4 per cent a year range with HDPE perhaps touching 5 per cent in a good year.

Many other industries not only survive but are highly profitable, operating on far smaller growth rates than these. In the longer term, therefore, many leading plastics producers

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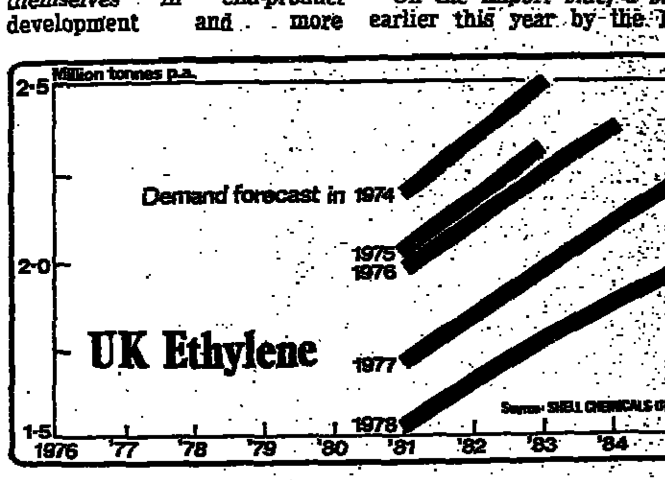
CONTENTS

UK production chain forged from strong and weak links



THE CHAIN of the British *plastics industry, which runs* all the way from the North Sea oilfields to some 4,000 scattered process plants, is a curious amalgam of strong and weak links.

Nothing should give it a stronger base than the North Sea hydrocarbons industry, allowing the sector to reap high rewards in domestic added value.

Yet just when Britain is *starting to get the full benefits* of North Sea oil and gas, the next link in the chain is looking distinctly weak: the plastics materials industry is facing strong competition from abroad and imports to the UK are at a disturbingly high level.

Nor is the machinery sector looking particularly healthy. Even Mr. John Parsons, the new President of the British Plastics Federation, has acknowledged that "the UK plastics machinery industry is small and fragmented and not making suffici*ent profits to fund new* developments."

The final link in the chain, the process sector making plastic goods, has been hard hit by the recession, which has taken a particularly heavy *toll of small*, inefficient plants. But it still retains an underlying robustness. Imports, though increasing, have a limited market penetration, while productivity has shown some sharp improvements.

Tough competition *from* Europe leaves no grounds for complacency, however, particu*larly in the middle of a reces*sion. The relative weakness of the materials sector could pose problems for the processors.

Petrochemicals

As the Plastic Processing Sector Working Party of the *National Economic Develop*ment Council points out in its latest report: "A strong, vigor*ous* and competitive UK petrochemicals sector is of prime importance to the performance of the plastics processing industry."

Import penetration in plastics materials has been recently increasing steadily at a rate of 2 to 3 per cent a year. Imports now account for 40 per cent of the UK market. It is largely a question of UK manufacturers losing out to European competitors, though the advent of cheap American imports is currently complicating the picture further.

What has gone wrong? Price is a reason often quoted by UK processors for a switch to a foreign supplier, but that only seems to be part of the answer. Other important factors are said to be a greater willingness of overseas suppliers to involve *themselves* in end-product development and more consistent quality in their materials. A crisper continental approach to business relationships is also sometimes mentioned.

The weaknesses of the materials sector—dominated by a handful of large chemicals companies — are sometimes believed to be mirrored in the processing sector, which is divided into some 4,000 plants (only 2,000 of them with plastics as their main product) of widely varying size, 85 per cent of them employing not more than 150 people.

But figures suggest that the *picture is exaggerated. Imports* have only penetrated 10 per cent of the market, a figure that has *remained fairly constant since* the early 1970s.

Nevertheless, there remains substantial room for improvement and the sector working party has set the industry four goals for the early 1980s: to double exports, halve imports in selected areas, raise value-added per employee by 30 per cent, and increase plastics usage in the UK to EEC levels. The targets are now acknowledged to be over-ambitious, but they remain a useful goal.

In the field of exports, Britain's share of world trade *(albeit slowly increasing) is still* only half that of France or Italy and only a quarter of that of West Germany. Moreover, it is far more concentrated than its rivals in Third World markets, performing less well in the tough European theatre.

On the import side, a *study* earlier this year by the BPF established that many imports were basic consumer goods—such as 1,500 tonnes of plastic coat-hangers a year—which UK manufacturers should be able to produce without difficulty at competitive prices.

Moreover, many of these articles come from Western countries. "The familiar argument that imports have made such headway on the home market because they are from countries of low cost labour is shown to be a false one in this instance," the Federation observed.

As regards productivity, the *industry* has recorded some substantial improvements in recent years, with efficiency rising from a *base of* 100 in 1975 to 130.2 by mid-1979. Admittedly, 1975 was a year of substantial capacity *under-utilisation*, but the trend still seems encouraging.

At the same time, *there is* wide agreement that much greater productivity gains are still possible. A study by the sector working party last year called for greater production planning, close attention to machinery maintenance, the development of multi-skilled craftsmen (union demarcation difficulties permitting) and *greater employee education.*

One of the more contentious areas of debate within the industry is on how to raise Britain's use of plastics, for *this involves the sector's image* of itself and delicate questions of design, investment and research and development. Plastics use per head in Britain is about half that in West Germany and significantly below that of other West European countries.

More traditional members of the industry argue that plastics in Britain *simply have a bad* image, conjuring up ideas of cheapness and shoddiness. As an example, they point to the *fact* that Britain is only now catching on to the PVC window frame, way behind Europe.

Others argue equally vehemently that there is no real evidence to show greater customer resistance in the UK, that the lower per capita sales are a product of Britain's relative poverty, that the industry is too defensive, and that there are very sound reasons why PVC window-frames have not caught on here before now.

Nevertheless, there does seem to be some truth in the argument that Britain is not paying as much attention as its Continental rivals to the development of new products and fresh designs.

Certainly, the leaders of the *industry are anxious to ram* home the message that good design is vital if British companies are not merely to keep their share of the present market but to expand the frontiers of plastic as a substitute for traditional materials.

One example of this is the BPF's annual Horners awards for the design of plastics products with proven commercial application. Another pointer is the fact that the BPF, together with the sector working party, will be mounting a design exhibition for the first time at the *engineering design show* in November.

Martin Dickson

Severe decline

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believe the outlook for their industry is positively bright. They point out that few major new investment projects have been announced in the past 18 months and this should ultimately help to solve problems of overcapacity.

There are other signs of hope *on the horizon. The days when* new ways of substituting plastics for traditional materials, such as metal, wood and glass were being discovered almost daily, are gone for good —except, possibly, in the case of polypropylene. But the industry is still spending money on research and development. More economic production processes are being worked out even today and more specialised materials, exactly suited for particular applications are also being developed.

When the current recession first began in the West, there were fears that producers of traditional materials might seize their chance to oust plastics from their new pre-eminent position in many applications. But these appear to have proved groundless.

Plastics prices may have risen and shoppers may have found that the big stores and the small *retailers* are *more miserly with* their plastics packaging than they once were.

But world crude price rises have led to increased costs for makers of paper and wood as much as for plastics manufacturers. The latter seem to have retained their strong position in many sectors of their markets.

The *general economic* recession has taken its inevitable toll of plastics fabricators—particularly in the UK. British plastics' processors have tended to be more fragmented than their Continental counterparts. Many of them have been too small to remain economically viable in depressed marketing conditions —particularly where they have failed to recognise the need for efficient, modern production methods and for good design.

Big impact

Rationalisation, *as it is* euphemistically known, has had a severe impact on the number of small, processing companies. But, ultimately, it may be that this will lead to a stronger, more effective fabricating industry. The big producers of bulk plastics materials believe this to be the case and they stress that they can only benefit by having sturdier, more efficient customers.

The UK itself also stands to *gain from a streamlined plastics* processing industry. Over the last few years, imports of *finished plastics goods from* other members of the European Economic Community to Britain *have increased substantially.* Competition from the Continent can only be held at bay by companies that are robust, ruthless to some extent and efficient.

Looking further ahead, the whole of the British plastics industry — from bulk polymer material producers to tiny concerns whose capital equipment consists of one or two extrusion machines — can hope to obtain a larger share of European *market growth* as a result of North Sea oil. The Government has given the go-ahead for the building of a new North Sea gas gathering system — one which will provide sufficient ethane gas to provide feedstock for at least one new ethylene plant and perhaps, ultimately, two.

Competition to build an ethylene plant based on North Sea gas feed stocks or to use the ethane from the new pipeline as raw material in an existing plant is fierce. Among those that have thrown their hats into the *ring* are shell Chemical UK, Esso Chemicals, Imperial Chemical Industries, the U.S.-based Dow, BP Chemicals, the U.S.-based Occidental group and one or two *rather more obscure conten*ders.

Ethylene, the so-called build*ing block of the chemical* industry that is used in making most of the major plastics materials, can be produced *far* more cheaply from ethane than from naphtha.

Whoever finally takes the lion's share of the new gas pipeline's ethane and other natural gas *liquids*, will have a considerable competitive advantage over its rivals in the plastics field.

In the longer term, the outlook for the European plastics industry, in general, and for British companies in particular, is far from bleak.

A complex plastic moulding being removed from an injection machine at BIP's Moulding Division at Sutton Coldfield, West Midlands, where BIP recently rebuilt its moulding shops. The division has more than 100 moulding machines and is one of Britain's largest trade moulding manufacturers.

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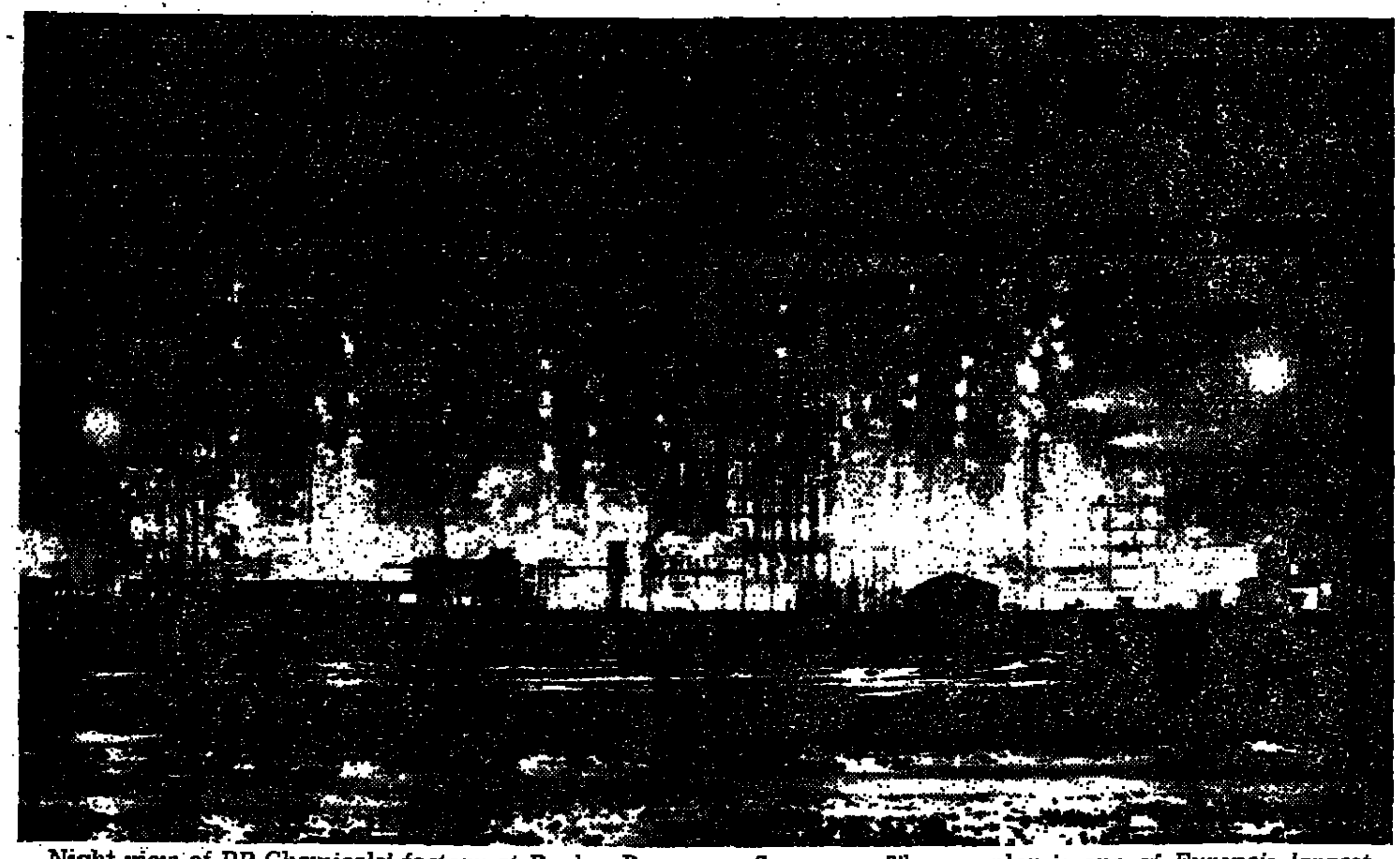


Night view of BP Chemicals' factory at Baglan Bay, near Swansea. The complex is one of Europe's largest manufacturing plants for plastics and specialises in making raw materials for PVC products.

Plastic beads for a warm evening in a cold winter

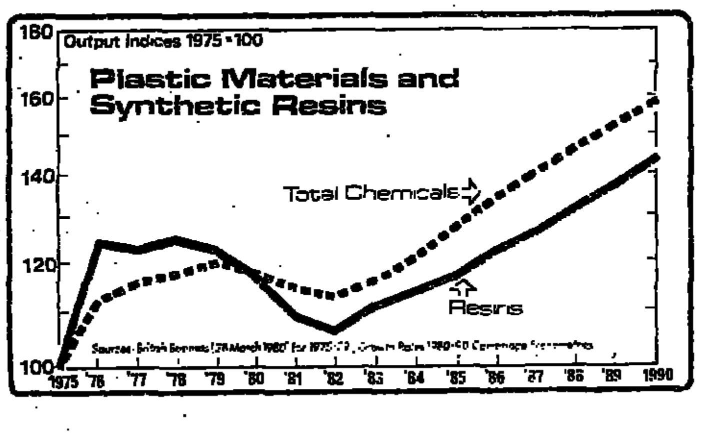
HOUSEHOLDERS preparing for a cosy evening at home on a cold winter's night could soon be able to press a lever that will inject thousands of tiny insulating beads between the skins of their double-glazed windows.

The aim of the beads, which are made of expandable polystyrene and can be blown back into cavity walls in the morning, is to retain warmth in a room and cut heating bills. The idea, which is already being tried in the U.S., is but one example of the developments that are taking place in the production and application of plastics materials.

The use of plastic beads to insulate windows may have a kind of novel charm but of far greater significance for the plastic industry is the work that has been done on linear low-density polyethylene (LLDPE). This new type of plastic material is something of a hybrid and appears to offer the advantages of both high-density polyethylene (HDPE) and those of ordinary low density polyethylene (LDPE).

Low pressure

HDPE has qualities of strength and thinness which ordinary LDPE lacks. But it is far more expensive to produce because it has to be made under great pressure, whereas ordinary LDPE manufacture requires comparatively low pressures. LLDPE, on the other hand, can be made with a cheap, low-pressure process but still has the strength and thinness of high-density material. Both the capital costs and the day-to-day production costs of an LLDPE plant are substantially lower than for an HDPE unit.



The leader in the development of LLDPE technology is probably the U.S.-based Union Carbide although other companies working on similar lines include the German-based BASF, U.S.-based Dow group and the U.S.-based Occidental. There is a possibility that the latter could build an LLDPE plant in the UK using as a raw material ethylene made from North Sea feedstocks.

Industry experts stress that the development of LLDPE will not lead to the abandonment of ordinary LDPE plants all over the world. Older LDPE processes are probably more reliable and construction times on plants are therefore shorter than with a unit involving new technology. It is therefore possible that some of the plastics plants that are being planned in Middle Eastern oil-producing countries will make ordinary LDPE and not the new linear type.

Some senior chemical company executives say the new material could eventually take over some 10 to 15 per cent of the present plastic bag market, and they believe it will hit even harder at the paper sack business.

Another plastic material whose prospects are looking up is polybutylene, which has been called the "sleeping beauty of the industry." It is not a new material as such—in fact it has been around for years. Up to now there have been difficulties in obtaining the butylene raw material from which it is made, but onw it is thought hat butylene may become more readily available—and therefore cheaper.

Butylene can apparently be produced comparatively easily as a fairly pure by-product of another chemical used for anti-knock in petrol. Groups like Shell therefore believe that polybutylene could make a comeback and the company is thinking of developing the pastic as a speciality polymer.

Shell believes the plastics industry "needs some profitable specialities, not just more, huge commodity polymer plants." Polybutylene has some notable properties that could make it particularly useful as a material for making such things as industrial pipes.

It does not crack under stress, it retains its strength at high temperatures better than other materials, it is very resistant to abrasion and it does not suffer from what is known in the industry as "long creep." Long creep is akin to stretchability—an ordinary plastic nut that is tightened up will slowly loosen over a long period, for example. But a polybutylene nut should maintain its grip.

'Sandwiches'

In a rather different area, the plastics industry has started looking again at "sandwiches"—layers of material bonded together rather like laminates. Plastic and glass "sandwiches" are now being used to make such things as the drums in washing machines, for example. Their advantage over steel—the traditional material—is that they are lighter and can therefore give energy savings.

The possibility of making car-bodies from two thin metal skins filled with plastic is currently being looked at too. This would make cars lighter—so saving on petrol—but at the same time the panels would be comparatively scratch-resistant in a way that pure plastic panels cannot be.

The difficulty here is that automotive manufacturers do not want to have to introduce expensive new equipment into their factories before they can take advantage of the new idea. The sandwich-style panels must be capable of being painted in the same way that metal car bodies are painted now, for example.

The appearance of a large customer can inevitably have a tremendous impact on sales of a new material or its use for a new application. Perhaps the most startling example is the case of PET (polyethelene terephthelate) bottles. PET is again an old product, but one that has only recently been developed for use in the production of bottles.

Plastic bottles have been available for some time, usually made from polyvinyl chrolide—PVC. But their drawback was that they could not be used to contain fizzy drinks. Either the gas escaped or, worse, the bottle exploded. The big advantage of making bottles from PET was that they could stand the pressures of carbonated liquids.

Because of this quality they were used as containers for coke. And such is the popularity of coke, that within about three months of their introduction PET bottles had virtually taken over the carbonated liquids bottle market.

As it happened, PET had originally been developed for use in textiles. The drop in fibres prices coincided with the use of PET for making bottles and, as a result, PET became cheaper and far more competitive with glass, the traditional material from which bottles are made.

The growth of PVC and PET in the bottles sector was held up—briefly—by the fact that plastic bottles were not returnable. But now these materials can be recycled and in countries such as France, where more plastic bottles are used than in the UK, bottle-banks have been set up.

Recycling

The industry admits that more work needs to be done on recycling. It says there is room for greater efficiency—not least in the collection of the used plastic bottles. It also says that recycled PVC, for example, has a more limited range of uses than newly-made material. It can be used to make plastic fence posts, rubbish bags or shoe soles. But once it has been recycled, PVC is not suitable for food packaging because it is not clean enough.

Polyurethane is another plastic material that is being studied to see if now uses can be found for it. One possibility being considered is the production of moulded polyurethane tyres. The difficulty is that such tyres do not have sufficient grip. But the material could be used initially to make tractor tyres while research is carried out to see if it might be adapted and improved for use in car and truck tyres.

The present tyre industry is both dirty and highly labour intensive. If moulded plastic tyres do prove to be technically feasible then the industry could become more automated and so cut its costs.

On the production side of the plastics industry itself, a good deal of research is being done into catalysts. At present many catalysts do not have a particularly high rate of activity and, as a result, part of the catalyst is left in the finished product. Companies then have to spend considerable sums on catalyst removal so that their finished plastic materials are pure. Catalyst that is not absorbed during the production process also has to be thrown away—which is a waste.

What technical experts are now working on is high activity catalysts which will have little or no waste and which will only appear in minute quantities in the finished product—amounts so small that they can safely be left there.

It might be argued that the plastics industry has developed few really new products or processes in recent years. But this is to ignore the fact that the plastics sector is a mature one. The big, obvious discoveries have been made and research work today will inevitably be less dramatic.

Yet improvements in production methods and new applications for old materials are slowly and steadily being made and they can still have considerable impact on a company's sales and profits.

Sue Cameron

Fears over cheap U.S. polymer products

THE TROUBLES of the European plastics industry during much this year have been exacerbated by the growing threat from cheap U.S. polymer exports to Europe.

Estimates of the percentage increases in cheap U.S. plastics exports to Europe in 1980 make frightening reading. If growth rates for the first six months of this year hold good for the second half of 1980 — and there is no reason to think they will not — then, by December, European imports of low density polyethylene (LDPE) will have risen by no less than 259 per cent.

The projected figures for the other four bulk plastics materials are almost as grim. American exports to Europe of high density polyethylene (HDPE) are expected to increase by 36 per cent during 1980; those of polypropylene by 158 per cent; polyvinyl chloride (PVC) by 175 per cent; and polystyrene by 56 per cent.

Yet, the volume increases — huge though they are — do not tell the whole story. The actual tonnages of plastics coming across the Atlantic are still comparatively small—as American producers are quick to point out. In the first half of this year, only some 58,000 tonnes of LDPE came to Western Europe from the U.S., 26,000 tonnes of HDPE, 23,000 tonnes of polypropylene, 20,000 tonnes of PVC and 4,200 tonnes of polystyrene.

U.S. exports to Europe of PVC and polystyrene account for only about 1 per cent of the European market, despite the big rises in volume sales. The figure for HDPE, LDPE and polypropylene is slightly higher —between 3 per cent and 3.5 per cent. But the U.S. share of the European market would still seem to be too small for UK and Continental producers to worry about.

But European companies are deeply concerned about imports from the U.S. They admit that the tonnages coming into their market are tiny, but they insist that it is the price which is important — not the amounts. They stress that U.S. producers have an "unfair" cost advantage over European manufacturers because the American Government is holding down oil and gas prices to below world levels. As a result, U.S. exports are coming into Europe at remarkably low prices.

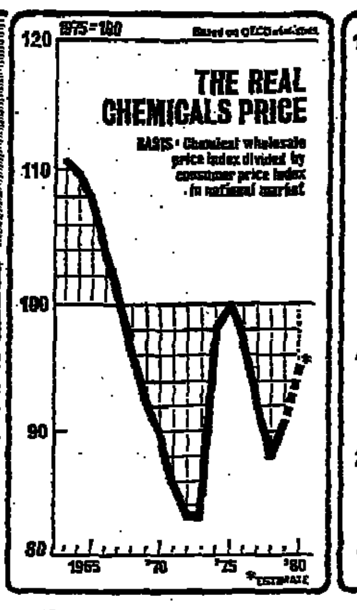
Dramatic slump

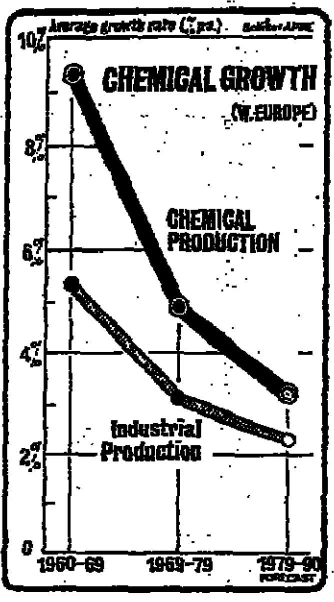
By the spring of this year, the European plastics industry was facing a dramatic slump in demand and, although a few producers tried to maintain pricing discipline, plastics prices quickly started to fall as companies tried to maintain their volume sales. The appearance of cut price imports from America, it is claimed, did much to encourage this disastrous trend.

American plastics manufacturers have a number of advantages over their European counterparts—not all of them unfair ones. They make the greater part of their petrochemical and their plastics not from the oil-based naphtha as the Europeans do but from the gas ethane. Ethane is a more economic raw material for making plastics and petrochemicals than naphtha—even if gas and naphtha feedstock costs are exactly the same.

The U.S. producers also have an extremely large, homogenous domestic market. This, too, helps them to be more efficient than many European companies.

But European manufacturers estimate that around 33 per cent of the U.S. producers plastics cost advantage is the direct result of artificially low gas raw material prices.





THERE are five major plastics materials: polystyrene, polypropylene, polyvinyl chloride (PVC), plus high and low density polyethylene—HDPE and LDPE. Some have been harder hit than others by the present dramatic downturn in the market, partly because their end uses vary.

Estimates based on current plastics pricing and demand levels suggest that the European bulk polymer industry as a whole stands to lose at least £200m this year—and possibly twice that sum. Prices in August were around 15 per cent *to 30 per cent lower than at the end of last year* and in some cases they have fallen by nearer 30 per cent in the past nine months.

The downturn in the plastics market is starting to show itself in reduced profits. BASF, one of the three major German-based chemical groups, reported an appreciable 5.5 *per cent decline in its pre-tax profits* for the second quarter of 1980. BASF reported that stiff international competition was holding product prices down particularly in such areas as basic petrochemicals and plastics.

The industry in Europe feels that today's plastics prices *need to be increased by between 20 per cent and 40 per cent* to give producers reasonable profit margins.

The U.S. is planning to decontrol oil prices next year and gas prices by 1985. But European companies point out that they can do a great deal of damage in this side of the *Atlantic, in the meantime.* The impact of the general recession on the U.S. has forced American plastics producers to look to other markets. One is Europe. But the Americans have also increased their plastics exports *to areas such as South America* and the Pacific—the so-called "deep sea markets" where European companies have traditionally been strong.

Fears have been expressed that American plastics companies may find the deep sea and the European markets sufficiently rich a seam to justify building new plants dedicated to producing polymer *for export to these areas.*

If this were to happen, the *impact on European companies* would be severe and long-lasting, rather than a temporary problem, which is what it appears to be at present. But a number of leading European producers claim that the *Americans are "relatively* unsophisticated exporters" — despite their efficiency and aggression in the market place. The Europeans believe that once the domestic U.S. market starts to pick up again, American manufacturers will cut down on their exports.

But such hopes provide only cold comfort for the European plastics industry today. American polymer is still coming into their market at prices they cannot hope to match without losing money. What is worse, the chances of action by the European Economic Community appear to be slim.

The chemical industry in Europe has repeatedly appealed to the European Commission to press its case against the "unfair advantage" enjoyed by American petrochemical producers, as a result of Government-controlled oil and gas prices. So far, the Commission has been persuaded to launch *anti-dumping* investigations against the U.S. over styrene and vinyl acetate—which is used to make polystyrene and PVC.

But it has turned a seemingly deaf ear to pleas from the European Council of *Chemical* Manufacturers' Federations that the U.S. *should* be asked to introduce some kind of neutralising levy to cancel out oil and gas feedstock advantage —"the rape element," as the industry calls it.

The Commission appears to regard the chemical industry's plight as little more than a bargaining *counter to be used* in trade negotiations over European exports of steel.

The Association of Plastics Manufacturers in Europe (APME) is preparing to tackle the Commission on the question of cheap U.S. plastics exports. Mr. Tom Hutchinson, president of APME and chairman of the UK-based Imperial Chemical Industries' plastics division, says the polymer industry has so far been *cautious* about lodging a strong complaint for *fear it might be accused* of crying wolf. But he insists that U.S. exports to Europe have now become a "significant factor" for UK and Continental producers.

Given the Commission's record in dealing with the upstream petrochemicals industry problems, it seems doubtful whether APME can expect much success.

Although the *immediate* threat posed by the U.S. to Europe's plastics industry comes from cut-price exports of bulk materials, in the longer term, exports of finished goods with some plastics content could prove to be a far more serious danger.

Shell has pointed out that the chemicals—and plastics—content of such items as shoes and boots can be *very high.* The oil and chemicals group has produced figures to show that in 1969 the European Economic Community exported 109m pairs of shoes and boots—but, by 1978 the Common Market *countries* were *importing* 45m pairs.

Admittedly, these imports did not all come from the U.S.— many originated in the Far East. But shoes, radio receivers or cars made in Taiwan, Singapore or South Korea from U.S.-produced polymers, and then *exported to Europe,* can still have a significant and erosive effect on the European plastics industry's sales.

Mr. Anthony Lowe, head of Shell International Chemical's economics and planning department, said last year, when fears of U.S. plastics exports to Europe were beginning to emerge: "The concern is that the day when demand and production capacity in Europe are in better balance will be delayed still further if the volume of imports of chemicals and plastics from the Comecon countries or the U.S. were to increase substantially in the 1980s— perhaps to the point at which Europe becomes a net importer of chemicals instead of a massive net exporter.

Serious threat

"In the long term, I suggest that the more serious threat is that of an increase in imports into Europe—and into Europe's *traditional* export *markets—of* manufactured goods like cars and shoes and hi-fi equipment, rather than the import of chemicals as such into Europe. The chemical content of manufactured goods of this sort is very high."

The danger of further price cuts being *forced* on the European plastics industry as a result of cheap imports from the U.S. is a serious one. But even the pessimists believe it *is likely to be short-lived.*

Imports of manufactured goods containing non-European made polymer, on the other hand, may ultimately present a far greater problem to European plastics materials producers and *to their plastics processing* customers.

Sue Cameron

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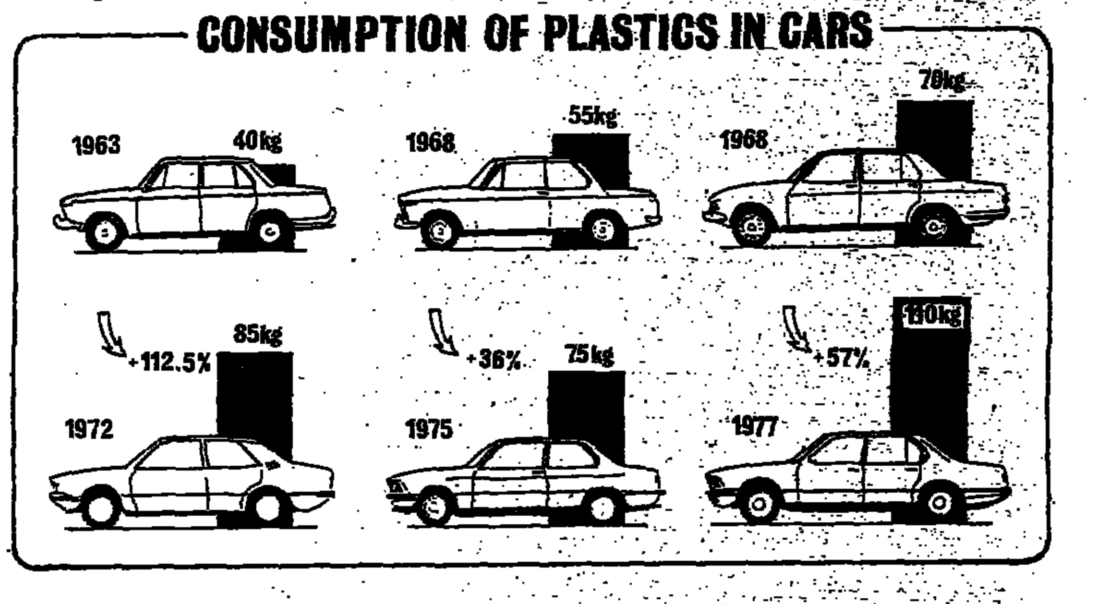


Benefits of wider use of plastics in cars

THE WORLD oil crisis of 1979 has done much to boost the use of plastic materials in that symbol of 20th-century prosperity— the motor car.

The use of plastics instead of aluminium, steel or glass in car manufacture has been growing slowly but steadily during the past ten years. But the Iranian revolution and the recognition of the need for greater energy-saving that followed it, have led to an ever-larger *use of plastics* in cars. The big advantages of plastic materials is that they can provide improved performance through, for example, reduced air resistance. They also lead to a saving on petrol consumption because they are lighter.

Plastics now account for up to 7 per cent of the weight of a typical European car and a number of companies have plans to increase this proportion to 10 per cent. The *average actual weight of plastic* in a modern car is probably around 70 kilograms.

With European car-production running at some 12m units a year, the automotive industry uses about 0.84m tonnes of plastics a year. Plastics industry experts and car-producers believe this figure will double over the next 10 years.

Polyurethane

Plastics today are used in nearly all sections of a car and the average vehicle has between 800 and 1,000 separate plastics components, ranging from tiny *instrument bearings to bumpers.* But the area where plastic materials are most used is in the car's interior.

All the main plastic materials are used in car production. The leading materials are polyurethane, which normally accounts for around 30 per cent *of the total plastic used* in a vehicle, and polyvinyl chloride—PVC—which accounts for about 26 per cent.

Increasing interest is being shown today in the use of high density polyethylene—HDPE— for making fuel tanks, which have traditionally been made of steel. Plastic fuel tanks not only save weight—and therefore petrol consumption—but they can also make the best use of the available space. This is becoming ever more important as cars are designed in a more compact way.

Plastic fuel tanks have been fitted in European cars since the start of the 1970s but there is still some *development work* to be done on them before they come into general use. One problem is that safety tests for fuel tanks have often been designed for steel. Plastic tanks may not necessarily be less safe —but sometimes they cannot, by virtue of their different qualities, meet steel tank tests.

The growing use of electronics in cars is expected to create more applications for plastics, in the form of housings, circuit boards and insulation materials. The need for more energy efficient cars—and more energy efficient production processes— is opening up considerable *opportunities for European plastics* producers.

But there are some drawbacks to the use of polymers.

One is the problem of *recycling plastics.* At present about 70 per cent of a car can be recycled but the *possibility* of recycling plastic parts is still extremely limited and sometimes it cannot be done at all.

Some of the other difficulties *associated* with the use of plastics in cars were outlined earlier this summer in a paper given to the Association of Plastics Manufacturers in Europe by Dr. Karlheinz Radermacher, director of BMW. Dr. Radermacher said one problem was the fluctuating cost of *plastic materials,* which were ultimately dependent on oil and gas prices.

"The advantages of plastics in energy economy and weight are often negated by greater expense," he said. "The unpredictability of the price escalation of mineral oil, upon which about 80 per cent of chemical production is dependent, handicaps *the choice of a plastics* item with a considerable economic risk.

"This is especially the case for the external body panels, for which the quantity of plastics used would be impressive, since their production would require an extensive and almost irreversible change of the manufacturing equipment."

Dr. *Radermacher* went on to list a number of "requests and requirements of the car industry upon the plastics industry." These included:

- Moderate costs which compared favourably with alternative materials and took into account the costs of developing producing and maintaining vehicles;
- *Long-term security* of supplies, obtained partly by extensive research to exploit alternative raw materials for plastics production;
- Better recycling;
- Greater co-operation between *plastics* producers, car manufacturers and consumers over the development of plastics parts, tools and equipment;
- The provision of comprehensive, standardised and practical data for the use of plastics;
- Continued research and development into plastics materials for use in cars Dr. Rademacher added a final plea for plastics producers to "assist with the creation of an image for plastics which does not *depict* it as a cheap and poor substitute for traditional materials but rather as an indispensable and valuable material in its own right."

Polypropylene

Despite some problems which have still to be overcome, the use of polypropylene for making bumpers, dashboards and door panels, of polyurethane for making seat cushions, steering wheel pads, head rests and ceiling padding, and of PVC for making upholstery, exterior vinyl roofing and for electrical insulation are, among many other uses, clearly set to increase.

Industry experts estimate that every kilogram of plastic which replaces *traditional* materials in car manufacture leads to a net direct saving of at least one kilogram of car weight. By the same token, if the fuel consumption of the average car were reduced by just 1 per cent—by whatever means, but less weight is an obvious way—the European Economic Community could save over 0.8m tonnes of oil a year.

Given the increase in petrol prices—and the oil companies' decision to cut pump prices by a *few pence* this summer is unlikely to make much difference to the general upward trend— this is the kind of saving that will appeal to motorists, car manufacturers and governments. It will also make a substantial improvement in the prospects of plastics manufacturers.

Sue Cameron

Falling demand and higher costs hit packaging industry

THE EUROPEAN packaging film and plastic bag industry is in the midst of a period of rationalisation. During the past 12 months manufacturers have come under pressure first from rising costs and now from a slump in demand for its product caused by the deepening recession.

Nevertheless, the industry is still expected to make further inroads into those areas of packaging held by producers of the more traditional materials such as paper and board.

The fall in demand, blamed by the plastic packaging manufacturers mainly on wholesale and retail de-stocking, has already resulted in a reduction in the prices for a number of polyethylene film products. In turn, this has created a further squeeze on profit margins throughout the industry.

Polyethylene film makers normally expect turnover to build up steadily from the end of the summer as retailers prepare for Christmas. Last year the upsurge in orders failed to materialise and so far this year there has been no compensating rise in sales.

The industry's problems have been compounded because the fall in consumer demand coincided, earlier this year, with dramatic increases in raw material costs.

Plastic bags, carrier bags, plastic sacks and shrink-film are made either from low-density polyethylene (LDPE) or high-density polyethylene (HDPE). Both materials are produced by major chemical companies from naphtha — an oil-based feed stock. The chemicals companies in turn buy their naphtha supplies directly from the oil companies, or on the spot market.

Spot market

At the beginning of the year the price of naphtha—riding on the back of oil prices—soared to an unprecedented $400 a tonne on the Rotterdam spot-market. The spot-market price had effectively doubled since January, 1979 and the contract price had tagged along only a short way behind.

The major European chemical companies such as Imperial Chemical Industries (ICI) and Shell Chemicals UK, having suffered from over capacity and weak prices for years in their plastic materials divisions, seized upon the opportunity to push up product prices and thereby improve profit margins.

The manufacturers of plastic bags and film estimate that LDPE and HDPE granules account for about 60 per cent of their costs. They were therefore hit hard when LDPE granules increased from about £260 a tonne in 1978 to £600 a tonne earlier this year.

The combination of higher raw material prices and weak demand, together with other factors, has already led to some reorganisation, short-time working and job-losses, particularly in the UK where the industry is fragmented.

Aside from closures among some of the small companies which characterise the industry, there are signs that some of the major British plastic packaging groups have also had to cut back on production and manning levels. For example, in November, ICI announced a two-year reorganisation of its polyethylene film business involving the closure of its plant at Stevenage in Hertfordshire. No enforced redundancies are planned.

Under a phased closure all film manufacturing is to be transfered to ICI's other production site at Stockton-on-Tees in Durham. ICI said the closure of the Stevenage plant was necessary to reduce operating costs. The group's polyethylene film division, which accounts for about 7 per cent of ICI's UK plastics business, makes shrink-wrapping film, pallet-wrapping film and items such as heavy duty plastic sacks.

Weak prices

In February HJB Plastics, part of the Courtaulds group, announced plans to cut production and halve the workforce, axing 128 jobs at its Leicester plant. The factory makes printed and unprinted plastic bags and packaging film. The company blamed its decision on rising costs, weak prices, strong competition from cheap imports and a fall in demand.

Since then, the fall in demand for polyethylene film products and plastic bags has continued. Some chemical companies are now suggesting that demand for LDPE in Europe has fallen by as much as 30 per cent since the beginning of the year. As a result, product prices have also begun to fall. The recession and the fall in the demand for petrochemicals throughout Europe are partly responsible for the general surplus of oil products, including naphtha. The average contract price for naphtha has now fallen to under $330 a tonne, and spot market prices to around $260 or $270 a tonne.

Both the oil and the petrochemicals companies are pleased and surprised that the naphtha contract price has not fallen faster. The petrochemical producers are anxious to keep the price firm because too sharp a fall could bring pressure from customers for further reductions in the price of products made from it, such as LDPE.

The price of LDPE has in fact fallen by around 10 per cent during the last couple of months. However, some companies, such as BXL Plastics, a subsidiary of BP Chemicals, believe the reduction in LDPE resin prices is only temporary.

The company claims, through its flexible packaging division, to be one of the largest UK manufacturers of polyethylene film and the market leader for polyethylene shrink film. It manufactures its own LDPE at Grangemouth in Scotland. The Grangemouth plant now has a capacity of 100,000 tonnes a year.

BXL, bought by BP Chemicals in 1978 from the U.S.-based Union Carbide, announced plans for a new £11m LDPE film plant at Bromborough in the Wirral earlier this year. The new plant, which is expected to be completed next year, will employ 150 people and have a capacity of 20,000 tonnes. It will replace the company's 15,000 tonne capacity plant at Liverpool which has proved unsuitable for expansion.

The company, in pressing ahead with its expansion plans, is clearly confident of the longer-term future for polyethylene film products. In the short term, however, the downturn in demand in the highly competitive film market has forced substantial reductions in the price of a number of film products.

Competition within the LDPE film market has always been keen and has intensified as demand has fallen away. This is in part because many companies in the fragmented industry have chosen to respond to the fall in demand by keeping their own prices down to maintain sales volume.

Within the European industry, UK producers face particular problems which have been worsened by the strength of sterling. UK producers have also tended to manufacture a wide range of goods, while on the Continent, many plastics packaging companies have specialised to far greater degree.

This has sometimes enabled them to invest in more modern technology than their UK counterparts. Streamlining of their operations to make them more efficient has also helped them keep prices down.

Competition for LDPE film has also come from traditional maerials such as paper and from other plastic materials, particularly high-density polyethylene film. HPDE costs more per tonne than LDPE and its use in packaging is limited because it is not transparent. But it is the stronger material.

Rubbish sacks

This means that far more plastic bags can be made from a tonne of HPDE than from a tonne of LDPE. Although the industry has always relief upon LDPE as a raw material, because of its comparative cheapness and transparency, HDPE has become more attractive for goods such as carrier bags or rubbish sacks where transparency is not necessary. In addition, technological advances are making HDPE more attractive.

BXL Plastics claimed a major breakthrough in the use of HDPE earlier this year when it unveiled a formed high-density polyethylene film called Aerowrap. Because the new material is foamed, it is thicker and stiffer than normal HDPE film of the same weight and it can be folded in a way similar to paper.

The company sees the material, in a perforated form, as suitable for certain boil-in-the-bag applications. In aerated form it could be useful for packing products such as fresh vegetables which need to "breathe." When unperforated, it could serve as an alternative to expensive glassine, tissue-paper and vegetable parchment papers for packaging edible fats.

However, companies using LDPE cannot simply switch to HDPE because it requires a completely different technology. Another danger in this area for the UK plastics packaging industry is that at present, UK producers of HDPE cannot meet the domestic demand.

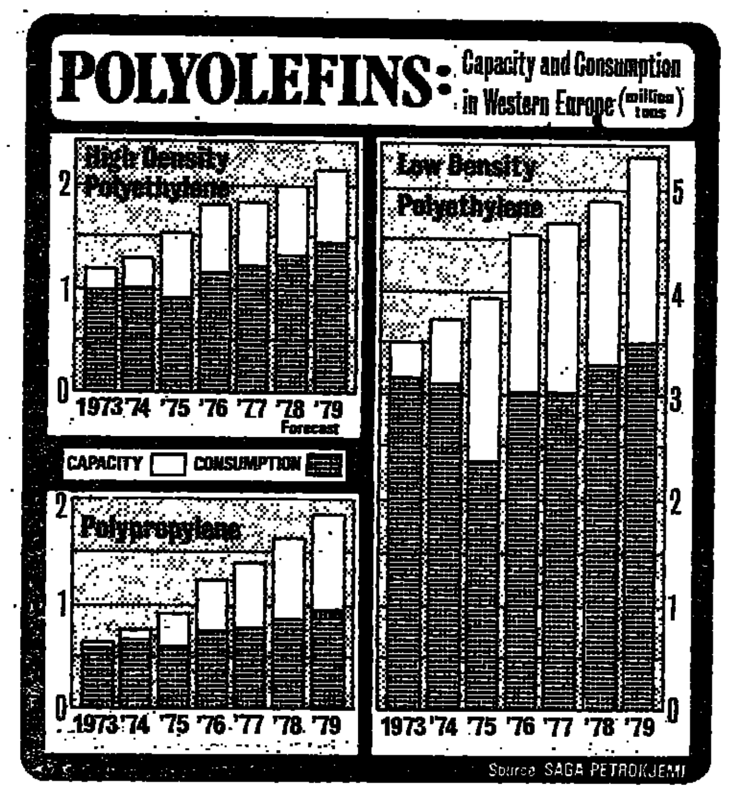
Competition from traditional materials, such as paper, remains an ever-present threat to the plastics packaging industry — even though plastics have made increasing inroads into traditional "bag" territory and now account for more than 75 per cent of the plastic carrier-bag market in food retailing — and a higher proportion elsewhere.

At a time of squeezed margins, packaging costs come under particular scrutiny. But figures suggest that although the annual rate of inflation in plastics packaging has been high, perhaps reaching 22 per cent in 1979, the rate of increase for paper bags was even higher.

Aside from the cost factor, the other potential threat to the plastics packaging industry is posed by the environmental lobby should it succeed in its campaign for less packaging and more re-cycling of waste. But packaging surveys, such as the latest from Shell International Chemicals published earlier this year, suggest that plastics packaging will continue to grow during the 1980s at the expense of other materials.

If prospects look gloomy for the polyethylene film manufacturers in the short term, those that emerge from the recession may well find themselves in a stronger market position facing a growing market.

Paul Taylor



Source: SAGA PETROKJEMI

Producers scramble for gas feedstocks

GREAT EMPHASIS has often been placed on the regional divisions between North and South—by Disraeli in the nineteenth century and by the former German Chancellor Herr Brandt in the twentieth. Today it seems likely that Europe's plastics producers may split along similar lines.

At present, signs are that European plastics companies, wherever they are based, are just beginning to emerge from an exceedingly rough period. They have felt the full force of overcapacity—and prices, aided by the general economic downturn and by an influx of cheap plastics imports from the U.S., have dropped to alarmingly low levels.

Some concerns are still stunned by the depth and suddenness of this slump, while others are taking an optimistic view and counting on the underlying growth forecast for the major commodity polymers. But in the longer term there is no reason to believe that the future will be brightest for those in the far North—Scandinavia, the Netherlands and the UK—and for those southern countries that are close to the oil-producing states of North Africa and the Middle East.

The reason is simply that the availability and cost of efficient feedstocks is likely to make an ever more important difference to the competitiveness of plastics manufacturers.

Naphtha shortage

Until now, the greater part of Western Europe's plastics materials — in terms of tonnage — has been made from the oil-based feedstock, naphtha. But the Iranian revolution of last year and the ensuing shortage — and fear of shortage — of crude and of naphtha has led to a fairly radical rethink about raw materials. The plastics industry recognised with a jolt that supplies and raw material prices were neither as secure nor as stable as it had thought. Most of the major oil companies, many of them with chemicals and plastics subsidiaries, are losing their power over supplies of crude and naphtha on a worldwide basis.

What many of the major plastics producers in Europe are now trying to do as a result is to obtain access to cheap and relatively secure supplies of feedstock.

The plight of the European companies has perhaps been thrown into relief by the flow of cut-price U.S. plastics exports across the Atlantic. One reason why the American product is so cheap is that the U.S. Government is keeping oil and gas prices below world levels. But even the most militant of the European companies admits that this only accounts for some 15 per cent of the Americans' total cost advantage.

A large part of the rest of the U.S. producers' advantage derives from their use of the gas ethane — as opposed to the oil-based naphtha — as a raw material. Ethane — regardless of whether or not its price is controlled — is a more economic feedstock for plastics materials than naphtha.

This is one reason for the somewhat undignified scramble for ethane supplies which has been taking place in the UK over the past three or four months. Concerns such as Shell Chemicals UK, Esso Chemical, Imperial Chemical Industries, BP Chemicals, the U.S.-based Dow group and the U.S.-based Occidental company have all realised that by the end of the 1980s, modern plastics plants, based ultimately on supplies of natural gas liquids — NGLs — as raw materials could give their owners a dramatic lead in the market-place.

The use of NGLs such as ethane, propane and butane to make plastics could revolutionise Europe's plastics industry. This is because products from NGL-based plants are likely to be so much cheaper than that from units using naphtha-based raw materials that existing overcapacity in Europe's plastics industry will cease to be important, at least for the lucky ones.

It will not matter whether the market grows sufficiently to use up present plastics production overcapacity. Polymers from new, NGL-based plants are always likely to have the edge in terms of price in the market-place. Many older units, unless given special state subsidies, could become also-rans.

The southern countries of Europe will have some advantage over their mid-Continental competitors because of their proximity to the oil and gas producing states on the other side of the Mediterranean. But the companies with the best prospects are likely to be those which acquire access to North Sea gas feedstocks.

One example of the way the wind of change is blowing is the U.S.-based Dow group. Dow wants to build an ethylene plant at Nigg, on the Cromarty Firth in Scotland, using North Sea ethane and other natural gas liquids as feedstock. Once the ethylene plant—ethylene is the so-called building block of the petrochemical industry—was built, downstream plants such as high or low density polyethylene plastics units, would be added.

Dow's plans brought a late but fairly violent reaction from BP, Shell, Esso and ICI. These companies have now announced that they want to take the NGLs expected to be brought ashore via the planned new North Sea gas gathering system to their own plants at Grangemouth, Mossmorran and Wilton. But there are not enough NGLs for both the Dow project and the other companies' plans to go ahead simultaneously.

The "Gang of Four" put out a good deal of propaganda about North Sea oil and gas being used for the benefit of British companies; it is perhaps worth noting that Esso Chemical, a subsidiary of the U.S.-based Exxon group, did not take too prominent a part in the general arguments. What the four had clearly realised was that Dow would have an unbeatable advantage over them if it were allowed to take a large tranche of the NGLs coming from the new North Sea pipeline.

Dow had realised — rather earlier — that it was an extremely exposed position. The company has always been known —and cordially disliked within the chemical industry—for the way it has played the raw material market, buying cheap naphtha on the Rotterdam spot market and making and selling plastics and other chemicals at highly competitive prices. The dramatic rises that took place in the naphtha price last year, following the world oil crisis, made Dow decide that it had better obtain firm supplies of basic raw material.

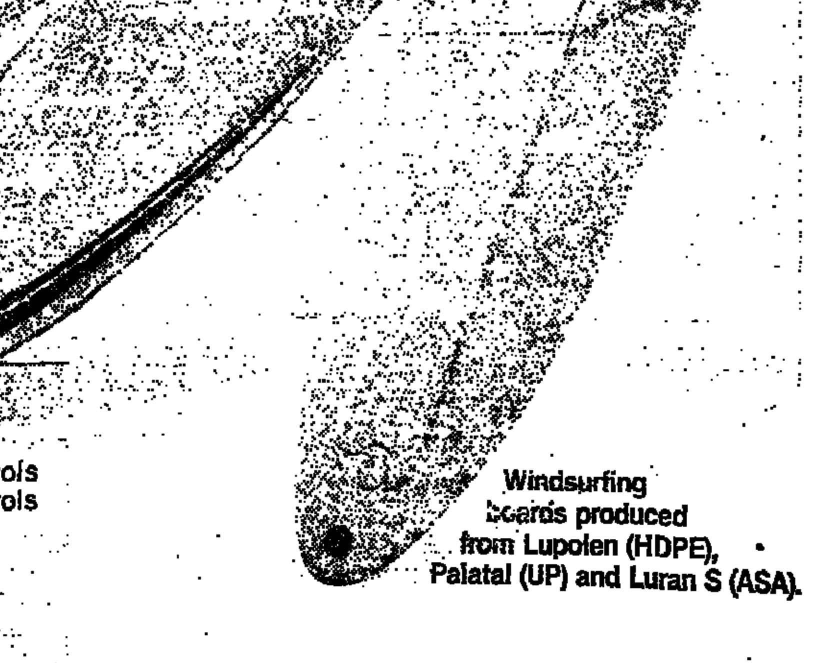
Raw materials

One noteworthy factor about the current jostling for position in the queue for North Sea NGLs is that Dow is probably prepared to pay a comparatively high price for its ethane, propane and butane. It can afford to do so, knowing that even if the North Sea NGL price is high, it will still be able to produce plastics and other chemicals far more cheaply—and at a lower capital cost—than its competitors using traditional plants and traditional raw materials.

An ethane-based ethylene plant is already going to be built at Mossmorran in Scotland by Shell and Esso jointly. The newly-built BP Chemicals/ICI ethylene plant at Wilton on Teesside is also capable of using up to 50 per cent NGL raw materials.

But the haggling over access to NGLs from the new North Sea gas gathering system is perhaps proof that one of the few ways in which companies in a mature industry can improve their competitive position is by using better, more efficient feedstocks. The pay-off comes in terms of capital costs, production costs, product prices and the ability to stay comparatively aloof from the adverse effects of overcapacity in European plastics production.

S.C.



WORLD STOCK MARKETS

NEW YORK

Stock	Sept. 23	Sept. 22
AGF Industries	42	41
AMF	20	21
AM Intl	16¾	16⅞
ARA	34⅜	35⅝
ASA	86	85⅛
AVX Corp	32½	33¼
Abbotts Labs	53¼	55
Acme Cleve	33	33
Adobe Oil & Gas	53½	53¾
Aetna Life & Gas	39¾	39½
Ahmanson (H.F.)	22¼	23
Air Prod & Chem	52	51¾
Akzona	11⅛	11¾
Albany Int'l	33	33⅝
Alberto-Culv	14⅝	14¾
Albertson's	23½	23⅝
Alcan Aluminium	36½	37¾
Alco Standard	34½	35
Alegheny Ludm	37½	37⅞
Allied Chemical	53¾	54⅜
Allied Stores	23	23¼
Allis-Chalmers	32⅜	32⅝
Alpha Portd	17	17¼
Alcoa	74¾	75¾
Amal. Sugar	56⅞	56¾
Amax	52½	50⅞
Amerada Hess	34⅞	33⅛
Am. Airlines	8⅝	9
Am. Brands	83¼	83⅛
Am. Broadcastg	35	33¾
Am. Can	33	33¼
Am. Cyanamid	28¾	28⅞
Am. Elect. Pwr	17⅜	17½
Am. Express	39⅝	38⅞
Am. Gen. Insnce	37⅛	38¾
Am. Hoist & Dk	22	22⅜
Am. Home Prod	30⅛	30⅝
Am.Hosp.Supply	43⅝	45¼
Am. Medical Int	54½	57⅝
Am. Motors	6	6⅜
Am. Nat Resces	42⅝	42⅝
Am. Petfina	63¾	64½
Am. Quasar Pet	37	38½
Am. Standard	72	72¾
Am. Stores	28⅝	28⅛
Am. Tel. & Tel	53¼	54⅛
Amfac	34	34
AMP	49⅜	50¾
Ampex	27½	27½
Amstar	28⅛	29¼
Amstead Inds	45⅞	46
Anchor Hockg	19⅝	20
Anheuser-Bh	30⅜	30¾
Arcata	24⅞	24¾
Archer Daniels	36¾	38⅛
Armco	32¾	32⅝
Armstrong CK	16¼	16⅜
Asamera Oil	20	19⅛
Asarco	51½	52⅜
Ashland Oil	39⅝	39¾
Assd D Goods	27½	28⅛
Atlantic Rich	50⅞	47⅛
Auto.Data Prg	50¾	49¾
Avco	27⅛	27⅛
Avery Intl	23⅛	23⅜
Avnet	38⅛	39¾
Avon Prods	38¾	40⅜
Baker Intl	39⅞	40⅞
Balt. Gas & El	22⅝	22½
Bancal Trist	28⅞	29⅞
Bangor Punta	27	27¼
Bank America	25¼	25⅝
Bank of NY	35⅜	35⅜
Bankers Tst. N.Y.	58⅛	57⅞
Barry Wright	44¼	44
Bausch & Lomb	58¾	59⅞
Baxt Trav Lab	54¾	54¼
Beatrice Foods	21¾	21⅞
Beckman Instr	34½	35
Becker Inds	18¾	18½
Bell & Howell	26⅝	27½
Bell Industries	15⅛	15½
Bendix	59¼	57¼
Beneficial	21¾	21⅞
Beth Steel	25⅝	25⅝
Big Three Inds	63⅛	63½
Black & Decker	21¾	22⅛
Block HR	33¼	35⅝
Blue Bell	31	31⅛
Boeing	40½	41⅝
Boise Cascade	39⅛	38½
Borden	25¾	25⅞
Borg-Warner	41⅜	41⅛
Braniff Intl	6⅝	6⅝
Briggs Stratn	27⅞	28
Bristol-Myers	48½	50¼
BP	36½	36⅛
Brockway Glass	17½	17¾
Brown	33	33⅛
Brown Forman B	54⅜	54⅝
Brown Grp	33⅞	33¾
Brown & Sharp	33	32⅞
Browng-Ferris	25⅞	26½
Brunswick	15½	15¾
Bucyrus-Erie	24⅜	24½
Burlington Ind	20⅝	21½
Burlington Nrhn	43⅝	45⅜
Burndy	44	43⅛
Burroughs	63⅞	69⅛
CBI Inds	52¾	52⅞
CBS	55	54⅜
CPC Intl	72½	73¾
Campbell Red L	79	79¾
Campbell Soup	30⅝	31⅛
Campbell Tagg	25⅝	25⅞
Canal Randolph	19⅛	19¼
Can. Pacific	44⅛	44⅞
Carlisle Corp	61	61
Carnation	28⅝	29
Carp Tech	38¼	38½
Carter Hawley	21⅞	22¾
Caterpillar	57⅛	58⅛
Celanese Corp	52⅞	53½
Centex	40¼	42
Central & SW	13½	13½
Central Soya	16½	16⅞
Central Tel Util	25	25
Certain-teed	15⅜	15⅜
Cessna Aircraft	20⅝	21½
Champ HomeBld	1½	1½
Champ Intl	24¾	25
Champ Sp Plug	10¼	10¼
Charter Co	19¼	17⅞
Chase Manhatn	42⅞	43¼
Chemical NY	42⅝	42⅝
Cheese Pond	31	31⅜
Chessie System	43¼	43¼
Chicago Pneum	22½	23⅛
Chrysler	10⅛	10⅜
Chubb	44¾	44⅞
Cincinnati Mil	54½	54¾
Citicorp	21½	22¼
Cities Service	44½	45¼
City Investg	27½	27¾
Clark Equipment	37½	37½
Cleve Cliffs Iron	32¾	32⅛
Clorox	10¾	11⅛
Cluett Peaby	10	10
Coca Cola	34⅛	34
Coca Btl. NY	6¾	6⅞
Colgate Palm	16¼	16⅝
Collins Aikman	8⅞	9
Colt Inds	46	46¾
Columbia Gas	36⅛	36⅞
Columbia Pict	34¾	35⅝
Combined Int	19¼	19⅛
Combustn. Eng	85¾	87
Combustn.Equip	7⅜	6¾
Cmwith Edison	19⅝	19⅞
Comm. Satellite	41¾	43
CIG	2¼	1¾
Comp. Science	28¾	29⅜
Cone Mills	42⅝	43
Conn Gen Ins	47¾	48⅝
Conoco	55½	55⅝
Conrac	19¼	20
Cons Edison	24⅜	24⅝
Cons Foods	25⅛	25⅜
Cons Freight	28¾	29¼
Cons Nat Gas	44½	45
ConsumerPower	18⅝	18⅝
Conti Air Lines	7⅞	8
Conti Corp	31½	31¼
Conti Group	31⅝	31⅝
Conti Illinois	29	29⅝
Conti Telep	14½	14¾
Control Data	74	75⅞
Cooper Inds	50⅞	51
Coors Adolph	19	19
Copeland	25⅛	25¼
Copperweld	22	22
Corning Glass	69½	71⅞
Corroon Black	30	29½
Cox Broadcast'g	57⅛	60½
Crane	37¾	37⅞
Crocker Nat	35½	35⅝
Crown Cork	29½	29⅛
Crown Zell	49¾	50⅛
Cummins Eng	33⅜	33½
Curtiss-Wright	27¾	27¼
Damon	9⅞	9⅞
Dana	25¾	26¼
Dart Inds	47	47⅜
Data Gen	75	78¼
Dayton-Hudson	51	55
Deere	41⅜	41
Delta Air	50⅛	50⅞
Den'nys	19	19¼
Dentsply Intl	19⅜	19⅜
Detroit Edison	12⅛	12⅛
Diamond Intl	37¼	36¾
Diamond Shamk	32½	32½
DiGiorgio	9¾	9⅞
Digital Equip	93¼	94½
Dillingham	16¾	17⅛
Dillon	17¼	17¼
Disney (Walt)	49⅝	50⅜
Dome Mines	128⅛	131
Donnelley (RR)	36⅞	37½
Dover Corp	52	51¾
Dow Chemical	35⅛	36⅛
Dow Jones	56⅝	56½
Dresser	77¼	79⅝
Dr. Pepper	14¼	14¾
Duke Power	17⅞	17⅞
Dun & Brad	56⅞	57⅝
Du Pont	46¾	47½
E G & G	43⅝	43½
Easco	18¾	18⅝
Eastern Airlines	8⅞	9⅜
Eastern Gas & F	24¾	24½
Eastman Kodak	68¾	70¾
Eaton	33⅜	33¾
Echlin Mfg	14⅜	14⅝
Eckerd Jack	32¾	33
Electronic Data	35¼	36½
Elect. Memories	7⅝	7¾
El Paso	24	24¼
Emerson Elect	38¾	38⅞
Emery Air Fgt	18⅛	18⅛
Emhart	34⅜	34¾
Englehard MC	59	60⅝
Ensearch	43	43⅝
Envirotech	12⅜	13
Esmark	58½	58
Ethyl	33¼	33½
Evans Prods	24½	24¾
Ex Cell O	44½	44¾
Exxon	69	68¾
FMC	27¼	27⅞
Faberge	14	14⅞
Fedders	5	5⅜
Federal Co	49¾	49
Federal-Mogul	21½	21¾
Fed. Nat. Mort	14½	14⅞
Fed. Paper Brd	28⅞	29
Fed. Resources	8¼	8⅜
Fed. Dep. Stores	34⅝	34¾
Fieldcrest Ml	28½	29¼
Firestone	8⅞	9
1st Bank System	38¼	38½
1st Charter Fin	18⅞	19
1st Chicago	15¼	15¼
1 stCity Bank Tex	44½	45
1st Int Banc	45	45
1st Mississippi	49⅝	50⅞
1st Nat. Boston	54⅛	34⅝
1st Penn	5⅞	6
Fisons	4⅞	5⅛
Fleetwood Ent	9⅜	9¼
Flexi-Van	21¼	20⅝
Florida Pwr & L	26⅞	27⅛
Ford Motor	29⅞	30⅝
Foremost Mck	28⅞	29½
Foster Wheeler	46¾	47
Foxboro	53½	54⅛
Franklin Mint	13⅞	14½
Freeport Minl	67	70
Fruehauf	28⅜	28¾
GAF	14	14
GATX	38¾	37⅝
GK Technologies	43½	43⅞
Gannett	57	57
Geico	39¾	41
Gen Am Invest	20⅝	20½
Gen Cinema	24⅜	23¾
Gen Dynamics	72⅜	72⅞
Gen Electric	54⅝	55¾
Gen Exploration	2⅝	2⅝
Gen Foods	30¾	31
Gen Instrument	80⅝	83⅞
Gen Mills	28⅞	29
Gen Motors	56¼	57¾
Gen Portland	23⅛	22½
Gen Pub Utilities	5¾	5¼
Gen Reinsce	60⅜	61
Gen Signal	45¼	44⅞
Gen Telep Elec	26	26⅛
Gen Tire	21⅞	22¼
Genesco	4¾	5
Genuine Parts	28⅝	28¼
Georgia Pac	27¾	28¼
Geosource	102	101¼
Gerber Prod	24¼	25¼
Getty Oil	88⅝	85
Giddings Lewis	38⅞	39¾
Gillette	29½	29¾
Global Marine	54⅛	53⅜
Goodrich (BF)	25½	23½
Goodyear Tire	16¾	16¾
Gould	25⅛	25¾
Grace	48⅞	50⅝
Grainger (WW)	36⅜	36
Gt. Atl. Pac. Tea	6⅜	6½
Gt. Basins Pet	13⅞	13⅞
Gt.Nthn.Nekoosa	39	39½
Gt. West Financl	19⅝	20¼
Greyhound	15¼	15¼
Grumman	27¾	27⅝
Gulf & Western	19⅝	19⅞
Gulf Oil	40⅜	39⅝
Hall (FB)	30⅛	31
Halliburton	130½	134¾
Hammermill Ppr	30⅜	31¼
Handleman	13¼	13⅞
Hanna Mining	36¾	35½
Harcourt Brace	34¾	34¾
Harnischfeger	15⅞	16⅛
Harris Bancp	27	27
Harris Corp	45¾	45⅝
Harsco	35	35¾
Hecla Mining	50¼	53
Heinz (HJ)	45⅛	45⅝
Heller Intl	21⅞	22¾
Hercules	23½	22⅞
Hershey	26¼	26¼
Heublein	31⅛	32⅜
Hewlett Pkd	77	76
Hilton Hotels	45	47⅜
Hitachi	59⅝	61
Hobart Corp	18⅝	18¾
Holiday Inns	28¾	30⅛
Holly Sugar	63⅜	65½
Homestake	105	107¾
Honeywell	96	98¼
Hoover	16¼	17
Hoover Univl	18⅞	19⅛
Hormel Geo	19	19¼
Hospital Corp	49	52¼
Household Fin	19¼	19⅜
Houston Inds	26⅞	27⅜
Houston Nt Gas	50⅜	49¼
Houston Oil Min	37⅝	37½
Hudson Bay Mng	30¼	28⅝
Hughes Tool	80⅝	81⅝
Humana	57⅜	62¾
Hunt (Philip A)	12⅝	12¼
Husky Oil	14½	14⅛
Hutton (EF)	41⅛	43⅜
Huyck	24⅞	24⅞
IC Inds	30⅞	32⅛
INA Corp	42⅜	42½
IU Int	22	22⅝
Ideal Basic Ind	27¾	28⅛
Ideal Toy	5⅜	5⅜
ICI ADR	9⅛	9
Imp. Corp. Amer	29½	29¾
INCO	25⅞	26¼
Ingersoll Rand	69	68
Inland Steel	28⅝	29
Intel	90¼	93¾
Interlake	28⅛	28¼
InterNorth	33⅜	32⅛
IBM	67	68¼
Int. Flavours	23⅞	24
Int. Harvester	34⅛	34¼
Int. Income Prop	10½	10½
Int. Multifoods	19⅞	19⅝
Int. Paper	41½	42¼
Int. Rectifier	22½	23¼
Int. Tel & Tel	32⅝	33½
Iowa Beef	43¾	43¼
Irving Bank	40⅝	40⅝
James (FS)	28⅝	29⅜
Jeffn-Pilot	27½	27½
Jewel Cos	32¾	32¾
Jim Walter	33¾	34⅝
Johns Manville	29	31
Johnson Contr	29¾	29⅝
Johnson & Jns	82¾	—
Johnathn Logan	11¾	11⅞
Jostens	23	23½
Joy Mfg	58⅛	56¼
K Mart	22¼	22⅝
Kaiser Alumin	29¼	29⅛
Kaiser Steel	43¼	45½
Kaneb Services	33½	33¾
Kaufman Brd	11¼	11½
Kay Corp	27	27
Kellogg	20¼	20⅝
Kennecott Cpr	33⅛	33⅝
Kennametal	34⅝	34¼
Kerr-McGee	82½	82¾
Kidde	39⅞	41⅝
Kimberley-Clk	54	54
King's Dept. St	9¾	9⅞
Knight Rdr. Nws	30½	31¾
Koehring	37	37
Koppers	31½	32¾
Kraft	47¾	47⅞
Kroehler	6⅝	6⅞
Kroger	21⅛	21⅜
LTV	13¼	13⅞
Lanier Bus. Prod	38¾	39
Lear Siegler	31	31¾
Leaseway Trans	30¼	30½
Lenox	34¼	34½
Levi Strauss	38¾	39
Levitz Furntr	27¾	28⅛
Libby Owens Fd	24¾	24⅝
Liggett Group	68⅜	68⅝
Lilly (Eli)	54⅛	55
Lincoln Nat	42½	42
Litton Inds	71½	74
Lockheed	36⅞	36¼
Loews	87¾	91¼
Lone Star Inds	36⅝	36⅛
Longs Drug Strs	34⅜	33
Louisiana Land	53¾	51¾
Louisiana Pac	25¾	26
Lowenstein	11	11¼
Lubrizol	81	82
Lucky Strs	16	16
MCA	54⅜	54¼
Macke	13⅜	15½
MacMillan	15⅝	15⅞
Macy	46⅝	46½
Madison Fund	25⅝	25⅝
Mfors Hanover	33½	33
Mapco	46	45⅞
Marathon Oil	58	54¼
Marine Mid	18⅝	18⅝
Marley	31¼	31½
Marriott	28⅞	30¾
Marsh McLenn	67½	68¼
Marshall Field	15¼	15⅝
Martin Mtta	57⅛	58⅛
Maryland Cup	26⅛	26¼
Masco	31¾	32⅝
Massey-Fergn	6⅜	6⅝
Mass Multi Corp	14⅞	15
Mattel	14	14¾
May Dept Strs	26⅝	26¾
Mayer (Oscar)	17⅛	17
Maytag	27½	27¾
McCulloch Oil	11⅛	11⅝
McDermott (JR)	29¾	30¼
McDonald's	49⅞	50¼
McDonnell Doug	38	38
McDonough	38⅞	39
McGraw Edison	29	29⅝
McGraw-Hill	39	39½
McLean Truckg	11⅛	11⅛
Mead	27⅞	28⅛
Media Genl	34⅜	34½
Medtronic	44⅞	44⅞
Mellon Natl	29⅞	29⅞
Melville	40¼	41¾
Memorex	14⅝	14⅝
Mercantile Sts	37⅝	37¼
Merck	80¾	81¼
Meredith	41½	41¾
Merrill Lynch	34¾	36
Mesa Petroleum	56⅞	57⅛
MGM	8⅝	9⅛
Metromedia	99½	100
Milton Bradley	38¾	38⅞
Minnesota MM	61	62½
Missouri Pac	75⅞	74¼
Mobil	69	69½
Modern Merchg	14⅝	14¾
Mohasco	10⅛	10⅝
Monarch M/T	30¼	30
Monsanto	51⅛	52⅝
MooreMcCmrk	48¾	49¾
Morgan (JP)	44⅝	45
Motorola	66¾	70
Munsingwear	16¾	17⅛
Murphy (GC)	15⅝	16
Murphy Oil	43⅛	42⅛
Nabisco	24¾	25
Nalco Chem	46⅞	47½
Napco Industries	20½	20¾
Nat. Can	23	22⅝
Nat. Detroit	30⅜	30
Nat. Dist. Chem	30⅝	30⅜
Nat. Gypsum	23¾	24½
Nat. Medical Ent	47¼	50
Nat. Semicductr	41⅞	44⅞
Nat. Service Ind	22¼	22½
Nat. Standard	14⅝	15
Nat. Steel	28⅛	28¼
Natomas	34⅜	33⅝
NCNB	14¼	14⅜
NCR	71¾	73¾
New England El	20½	20⅝
New Eng Tel	38⅛	38⅜
NY State E & G	15¾	15¾
NY Times	31	31
Newmont Mining	59¼	60⅝
Niag. Mohawk	12⅜	12⅝
NICOR Inc	33⅜	33⅝
Nielsen (AC) A	37⅝	37½
NL Industries	60	61¼
NLT	24⅜	25¼
Norfolk & Westd	46	45⅞
Nth. Am. Coal	39¾	39⅝
Nth. Am. Philips	35⅝	35¾
Nthn. State Pwr	24⅞	24¾
Northgate Exp	12⅞	13⅜
Northrop	47⅞	47⅞
Nwest Airlines	26¾	28⅛
NwestBancorp	24⅝	25
Nwest Inds	32¾	33⅝
Nwestn Mutul	10½	10½
Nwestd Steel W	23½	24½
Norton	48⅞	50
Norton Simon	15¾	16
Occidental Pet	28⅝	28⅝
Ogden	44⅛	45½
Ogilvy + Math	30	30
Ohio Edison	13⅛	13⅛
Okla. Nat. Gas	33⅛	31¾
Olin	20¼	20¾
Omark	44¼	43½
Outboard Marine	13⅝	13⅞
Overseas Ship	37⅝	37⅜
Owens-Corning	29	29⅝
Owens Illinois	23⅞	24¾
PHH Group	38⅜	38¾
PPG Inds	37⅝	37⅝
Pabst Brewing	14¼	14⅛
Pac. Gas & Elect	21⅞	22¼
Pac. Lighting	20½	21¼
Pac. Lumber	62⅛	62⅜
Pac. Tel & Tel	15⅝	15½
Palm Beach	22¼	22¼
Pan Am Air	5¼	5¼
Pan Hand. Pipe	37¼	37
Parker Drilling	58⅛	57¾
Parker Hannif'n	29⅜	29¼
Peabody Intl	32⅛	33⅞
Penney JC	25½	25⅞
Pennwalt	30¼	30½
Pennzoil	49¾	48⅞
People's Gas	53	54¼
Pepsico	26¼	26⅞
Perkin-Elmer	56½	58½
Petrie Stores	32⅛	31½
Petrolane	43	42⅝
Pfizer	48	48¼
Phelps Dodge	40	40⅝
Phila. Elect	13⅛	13⅛
Philip Morris	41¾	43⅛
Phillips Pet	46¼	45½
Pillsbury	41¾	40¾
Pioneer Corp	47¼	47⅞
Pitney-Bowes	39⅝	40
Pittston	28	28⅛
Planning Rsch	8¾	9⅛
Plessey	58	58⅝
Polaroid	30⅝	30¾
Potlatch	36½	37
Prentice-Hall	22⅞	22¾
Procter Gamble	76½	77¼
Pub. Serv. E & G	18⅝	18¾
Pub. S. Indiana	21	21¼
Pullman	49¼	49½
Purex	16	16⅛
Purolator	28¼	28⅛
Quaker Oats	31¼	31
Quanex	34⅝	34
Questor	9¼	9⅛
RCA	28	28½
Ralston Purina	12½	12½
Ramada Inns	9⅝	10¼
Rank Org ADR	3⅝	3¾
Raytheon	95¼	95½
Reading Bates	63¾	66¼
Redman Inds	10¼	10⅞
Reeves Bros	31½	32
Reichhold Chem	12¾	12⅞
Reliance Group	78⅝	78½
Republic Steel	23¾	23⅞
Rep of Texas	29½	29⅝
Resch Cottrell	17⅝	17⅞
Resorts Intl A	31⅛	31⅝
Revco (DS)	35⅜	35⅜
Revere Copper	18⅝	19½
Revlon	50⅝	51½
Rexnord	18⅛	18½
Reynolds (RJ)	39¾	40⅜
Reynolds Mtls	40	40¼
Rich-Merrell	28	26⅞
Rite Aid	32½	32½
Roadway Exps	34	34½
Robins (AH)	9¾	10¼
Rochester Gas	14¼	14¼
Rockwell Intl	33⅛	33¾
Rohm & Haas	51	51¼
Rollins	32¾	33⅜
Rolm	41¼	42⅜
Roper Corp*	12¾	13
Rowan	40½	41
Royal Crown	16⅜	17
Royal Dutch	88⅛	88⅜
Rubbermaid	28⅜	28⅛
Russell Stvr	15¾	15¾
Ryan Homes	29	29
Ryder System	28½	28⅞
SFN Companies	29⅞	31⅛
SPS Technology	33⅛	33½
Safeco	40	40⅛
Safeway Stores	33½	33¾
St. Joe Minls	65⅛	65¾
St. Louis-San F	83½	84
St. Paul Cos	40	40
St. Regis Paper	31⅝	31¾
Santa Fe Inds	73½	73½
Santa Fe Intl	58¾	59¼
Saul Invest	10	10½
Saxon Inds	7⅞	8
Schering Plo	42⅝	43¾
Schlitz Brew J	8½	8⅝
Schlumberger	146½	149⅞
SCM	27¾	28¾
Scott Paper	19½	19⅜
Scudder Duo V	14	13⅞
Sea Contrs	26⅞	26
Seabrd Coast L	51¾	50⅝
Seagram	58	59
Sealed Power	23	24⅛
Searle (G D)	25⅜	26¼
Sears Roebuck	17½	17⅜
Seatrain Lns	5⅞	5⅞
Security Pac	30	30
Sedco	69¼	68
Shell Oil	44¼	43½
Shell Trans	40⅞	40½
Sherwin-Wms	38½	38½
Signal	47⅞	47⅝
Signode	43	43⅞
Simplicity Patt	9⅝	10
Singer	11⅛	11½
Skyline	14¾	15
Smith Intl	53	52
Smith Kline	64	66
Sonesta Intl	21¾	21¾
Sony	14¾	15⅛
SoutheastBankg	18	18⅛
Sth. Cal. Edison	26	25⅞
Southern Co	11⅝	11⅞
Sthn Nat. Res	58⅝	59⅝
Sthn N. Eng. Tel	35⅜	35¼
Sthn Pacific	40⅞	40½
Sth Railway	81¾	81¾
Southland	21½	22¼
SW Bancshares	30¾	30¾
Sperry Corp	55	53¾
Spring Mills	16⅝	18½
Square D	27⅞	28⅝
Squibb	26½	27⅛
Std Brands	31½	32⅛
St'd Brds Paint	31⅛	31½
St'd Oil C'lifornia	74⅛	74¾
Std Oil Indiana	67¾	66¾
Std Oil Ohio	56	52½
Stanley Wks	18⅛	18½
Stauffer Chem	19¾	19⅞
Sterling Drug	26½	26⅝
Stevens (JP)	16¾	16⅝
Stokely Van K	25½	25¼
Sun Co	44¼	42⅛
Sunbeam	19	19¼
Sundstrand	49⅞	50½
Superior Oil	224¾	225½
Super Val. Strs	35⅛	35½
Syntex	53⅝	54⅞
TRW	50⅛	51
Taft	32½	32¼
Tampax	34⅝	33¾
Tandy	88⅛	87¾
Teledyne	199½	204
Tektronix	66⅛	66⅞
Tenneco	43½	43⅞
Tesoro Pet	23⅝	22⅞
Texaco	35⅜	35
Texas Comm. Bk	58¼	57⅞
Texas Eastern	71	70⅝
Texas Gas Trn	32¾	33
Texas Instrmts	139½	143¼
Texas Oil & Gas	60	60½
Texas Utilities	17½	17½
Texasgulf	56	54¼
Textron	28⅜	27⅝
Thermo Electro	36½	38⅛
Thomas Betts	48⅞	48⅝
Tidewater	54⅞	55⅛
Tiger Intl	26⅛	27
Time Inc	61½	61⅝
Times Mirror	45	45⅛
Timken	56½	57⅝
Tipperary	22½	23
Tonka	22½	23
Total Pet	24⅝	23½
Trane	26⅜	26¼
Transamerica	19½	19¾
Trans Union	50	51½
Transway	25⅞	26
Trans World	17⅛	17⅞
Travelers	43⅝	43⅞
Tri Continental	22½	23
Triton Oil Gas	26½	27⅛
20th Cent. Fox	36⅜	38⅞
Tyler	15½	15⅞
UAL	21⅝	22½
UMC Inds	13¼	13¼
UNC Resources	14⅞	14⅝
Unilever NV	64	63¾
Union Camp	46⅝	46¾
Union Carbide	48⅞	49⅛
UnionCommerce	9⅝	9⅝
Union Oil Cal	36⅞	34½
Union Pacific	58⅝	56½
Uniroyal	5⅜	5⅝
Utd Brands	16	16
Utd Energy Res	50⅝	50½
US Fidelity G	44¾	44¾
US Filter	22½	25¾
US Gypsum	36⅝	36¼
US Home	26¼	27½
US Inds	8⅛	8
US Shoe	29	28⅛
US Steel	22½	22½
US Surgical	44¾	43¼
US Tobacco	37	36¾
US Trust	23	23
Utd Technolgs	52⅞	53½
Utd Telecomms	17⅝	17¾
Upjohn	65⅛	66⅜
VF	31¾	28⅝
Varian Assocs	32⅝	32⅞
Vernitron	13⅞	14¼
Virginia EP	11	10⅞
Vulcan Matris	44⅛	44⅜
Walker (Hm)C.H.	27⅞	28
Wallace Murray	25½	25¾
Wal-Mart Stores	53¼	54¼
Warnaco	15¾	16¼
Warner Comms	60	62⅜
Warner-Lambt	22⅝	22¼
Washington Post	22⅝	22½
Waste Mangt	78¼	79¾
Weis Mkts	26⅞	27
Wells Fargo	26¼	26⅝
W. Point Peppl	40⅛	39⅝
Western Airlines	7½	7⅞
Westn. Bancorp	29⅞	30⅛
Westn. Nth.Ame	40⅛	40½
Westinghouse	25⅜	26⅝
Westvaco	34½	34⅛
Weyerhaeuser	36¾	36⅝
Wheelabratr F	48⅛	47½
Wheeling Pitts	17⅞	18¼
Whirlpool	21½	22⅜
White Consoltd	24⅞	24½
White Motor	3½	—
Whittaker	32¼	33⅛
Wickes	16	16¼
Williams Co	41⅜	40⅜
Winn-Dixie Str	31	31⅛
Winnebago	3¼	3½
Wisc Elec Power	23	23⅛
Woolworth	26¼	26⅝
Wrigley	33	33⅜
Wyly	16¼	17¾
Xerox	64⅞	66⅜
Yellow Frt Sys	18¾	18¾
Zapata	58	60½
Zenith Rad	15⅛	16¾

Indices

NEW YORK —DOW JONES

	Sept. 23	Sept. 22	Sept. 19	Sept 18	Sept. 17	Sept. 16	1980 High	1980 Low	Since Cmpil't'n High	Since Cmpil't'n Low
◆Industr'ls	962.05	974.57	963.74	958.48	961.26	945.90	974.57 (22/9)	759.13 (21/4)	1051.70 (11/73)	41.22 (2/7/32)
H'me B'nds	68.01	68.01	68.21	68.26	68.22	68.14	78.61 (25/6)	63.87 (28/3)	—	—
Transport	348.20	350.02	348.52	345.09	345.91	339.01	350.02 (22/9)	233.69 (27/3)	350.02 (22/9/80)	12.23 (8/7/32)
Utilities	110.85	112.05	112.34	112.58	112.60	112.71	115.88 (8/7)	98.04 (27/3)	163.32 (20/4/69)	10.52 (28/4/42)
TradingVol 000's	54,690	55,140	53,780	55,630	53,990	57,280	—	—	—	—

◆Day's high 980.72 low 957.94

	Sept. 19	Sept 12	Sept. 5	Year ago (approx
Ind. div. yield %	5.58	5.74	5.72	5.56

STANDARD AND POORS

	Sept. 23	Sept. 15	Sept. 22	Sept. 19	Sept 18	Sept. 17	1980 High	1980 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	147.14	142.67	148.33	148.92	145.90	146.41	149.33 (22/9)	111.09 (27/7)	148.83 (19/9/80)	3.52 (30/6/32
§Composite	129.43	125.67	130.40	129.25	128.40	128.97	130.48 (22/9)	98.22 (13.2)	129.25 (19/9/80)	4.40 (1/6/32)

	Sept. 17	Sept. 10	Sept. 3	Year ago (approx
Ind. div. yield %	4.54	4.69	4.64	5.06
Ind. P/E Ratio	8.91	8.62	8.51	8.04
Long Gov. Bond Yield	11.46	11.03	11.02	9.13

N.Y.S.E. ALL COMMON

Sept. 23	Sept. 22	Sept. 19	Sept. 18	1980 High	1980 Low
74.85	75.43	74.81	74.56	75.43 (22/9)	55.30 (22/4)

Rises and Falls	Sept. 23	Sept. 22	Sept. 19
Issues Traded	1,944	1,927	1,931
Rises	481	743	967
Falls	1,144	823	591
Unchanged	319	361	373
New Highs	207	191	193
New Lows	2	4	5

MONTREAL

	Sept. 23	Sept. 22	Sept. 19	Sept. 18	1980 High	1980 Low
Industrial	387.32	391.68	387.90	391.55	425.90 (29/2)	323.21 (27/3)
Combined	370.90	387.74	365.19	367.59	376.90 (29/2)	286.90 (27/3)
TORONTO Composite	2335.6	2,330.7	2,301.2	2314.1	2345.2 (17/9)	1702.5 (27/3)

NEW YORK ACTIVE STOCKS

Tuesday	Stocks traded	Closing price	Change on day
ITT	332,100	32⅝	—⅞
IBM	313,000	67	—1¾
Reliance GP.	335,600	78⅝	+½
Texaco	773,000	35⅜	+⅜
Trans Union	713,300	50	—1½
Sony	634,200	14⅝	—¼
General Motors	653,300	56⅝	—1½
Warner-Lambt	541,300	22⅝	+⅜
Gulf Western	526,900	19⅝	—¾
Mobil	521,600	69	—½

	Sept. 24	Sept. 23	Sept. 22	Sept. 19	1980 High	1980 Low
AUSTRALIA						
Sydney All Ord. (1956/59)	992.38	995.49	993.17	990.22	995.49 (23/9)	760.08 (2/1)
Metal & Minrls. (1956/59)	8565.04	8624.66	6542.23	6507.74	6680.95 (14/2)	4681.26 (28/3)
AUSTRIA						
Credit Aktien (2/1/62)	56.55	56.32	58.41	58.49	59.40 (7/1)	55.58 (19/8)
BELGIUM						
Belgian SE (31/12/63)	91.04	93.28	90.27	90.57	106.75 (11/2)	90.14 (31/3)
DENMARK						
Copenhagen SE (1/1/73)	91.98	91.30	91.30	90.56	91.98 (24/9)	74.78 (5/2)
FRANCE						
CAC General (29/12/61)	110.8	110.4	110.8	111.70	117.8 (22/2)	97.1 (3/1)
Ind Tendance (29/12/79)	115.6	116.2	115.7	117.5	119.4 (16/9)	95.6 (3/1)
GERMANY						
FAZ-Aktien (31/12/58)	231.21	230.92	232.66	232.79	238.89 (25/2)	212.73 (28/3)
Commerzbank (Dec. 1953)	726.6	724.7	730.7	731.10	748.2 (25/2)	667.0 (27/3)
HOLLAND						
ANP-CBS General (1970)	84.0	85.2	84.8	85.0	88.0 (25/7)	74.0 (27/3)
ANP-CBS Indust. (1970)	62.0	62.9	62.9	63.3	68.2 (11/1)	58.2 (28/3)
HONG KONG						
Hang Seng Bank (31/7/64)	(c)	1308.12	1313.78	1282.88	1313.78 (22/9)	738.9 (19/3)
ITALY						
Banca Comm. Ital (1972)	158.02	157.95	137.05	137.49	158.02 (24/9)	83.11 (2/1)
JAPAN						
Dow Average (16/5/49)	6972.62	(c)	7046.51	7041.68	7046.51 (22/9)	6475.93 (27/3)
Tokyo New SE (4/1/68)	481.89	(c)	486.91	487.12	487.12 (19/9)	449.01 (10/3)
NORWAY						
Oslo SE (1/1/72)	127.63	125.58	124.27	124.74	144.70 (14/2)	110.12 (28/3)
SINGAPORE						
Straits Times (1966)	851.61	847.32	547.49	645.00	847.49 (22/9)	429.75 (3/1)
SOUTH AFRICA						
Gold (1958)	(u)	1019.7	1026.1	—	1026.1 (22/9)	649.5 (2/7)
Industrial (1958)	(u)	607.8	605.5	—	627.1 (8/8)	456.0 (2/1)
SPAIN						
Madrid SE (28/12/78)	108.64	108.9	109.00	108.99	111.17 (16/9)	95.76 (13/3)
SWEDEN						
Jacobson & P. (1/1/58)	365.04	353.5	364.73	353.49	396.98 (8/2)	354.72 (17/1)
SWITZERLAND						
Swiss BankCpn. (31/12/58)	307.9	310.4	312.0	311.9	317.9 (11/2)	276.0 (28/4)
WORLD						
Capital Intl. (1/1/70)	(u)	156.8	156.7	155.6	156.7 (22/9)	120.5 (27/3)

Base values of all indices are 100 except NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

Mixed start to Wall St. trading

AFTER Tuesday's sharp afternoon downturn, stocks on Wall Street were mixed in heavy trading early yesterday as strength in the Oils sector offset weakness in most other groups.

The Dow Jones Industrial Average at 1 pm was off 2.90 at 959.13 and declines led advances by nine to four but more broadly-based indices posted fractional gains on volume of *29m shares* (26m). The NYSE All Common Index at 1 pm rose 0.01 to 74.86.

The Oils are benefiting from expectations that the Middle East fighting *will result in higher* world oil prices.

Analysts, noting the selling was more subdued yesterday than Tuesday, said investors were somewhat reassured that the fighting seems contained in Iran and Iraq and has so far not become a wider threat.

Closing prices for North America were not available for this edition.

Among the Oils, Gulf Oil gained $2¼ to $42⅞. Texaco $⅝ to $36, **Amerada Hess** $1⅜ to $36⅞, **Phillips Petroleum** $1⅜ to $47⅞, Pennzoil $⅜ to $50¼ and Standard Oil (Indiana), *which began oil* and gas production from a Gulf of Mexico well, $1⅝ to $69⅞.

Airline issues were weak. In addition to facing heavy losses *this year due to the recession,* any further rise in jet fuel costs due to the Middle East fighting could deepen those losses. Delta Airlines dropped $2⅜ to $47½. *Trans World $1 to $16⅞* and Ual Inc $1⅛ to $20½.

Precious Metal shares continued to weaken as spot gold and silver prices declined. ASA lost $1½ to $84½, **Dome Mines** $1⅞ to $126¼, **Campbell Red Lake** $2 to $77 and **Homestake Mining** $2½ to $102½.

THE AMERICAN SE Market Value Index at 1 pm rose 1.41 to 346.54 on volume of 5.15m shares (9.18m). Declines led advances by a ratio of seven-to-four.

Canada

Rising Oil shares continued to take Canadian markets higher in active trading *early yesterday.*

At noon, the Toronto Composite Index had risen 9.3 points to 2345.0 although nine of 14 sub-indices retreated.

Imperial Oil "A" rose C$1⅞ to C$42½, **Texaco Canada** C$⅝ to C$24½, **Shell Canada** C$⅞ to C$31 and **Hudson's Bay Oil** C$½ to C$33.

The Montreal Composite Index at noon had risen 2.78 to 373.68. The Industrials Index was up 4.25 to 401.57.

Tokyo

Share prices fell sharply on widespread selling in nervous trading yesterday, with investors expressing concern over the war between Iran and Iraq.

The Nikkei Dow index declined 73.89 points, closing at 6,972.62 on volume of 350m shares. High - priced Light Electricals, Autos, Cameras, and Drugs were broadly sold out of fear thta foreign investors may push to sell because of the yen's depreciation in the foreign exchange market. Steels, Heavy Industries and Heavy Electricals also eased.

Sony dropped Y240 to Y3,060, **TDK Electronics** Y180 to Y2,840, **Fuji Photo Film** Y37 to Y693, **Takeda Chemical** Y25 to Y588 and **Mitsui and Co.** Y20 to Y360.

Against the trend, **Sumitomo Collieries** rose Y23 to Y292, **Teikoku Oil** Y50 to Y1,060 and **Dowa Mining** Y24 to Y478. **Nippon Oil** lost Y20 to Y1,430 while **Showa Oil** gained Y23 to Y380 and **Koa Oil** Y20 to Y695. **Hitachi, Nippon Steel** and other big capitalised firms declined.

Germany

Most leading shares partially recovered early losses as foreign buyers returned to the market favouring the Banking and Utility sectors.

Dealers said the market was narrow with turnover little changed from yesterday. Operators were still reserved, awaiting fresh news from the Middle East.

Commerzbank and **Deutsche** both closed down from Tuesday's close but above their opening levels, while *Dresdner gained DM* 1.60 to DM194.

In Autos **BMW** gained DM1, **Daimler** DM0.10 and **VW** DM0.50, while Stores were mostly down with only Horten moving against the trend.

Industrials were mixed with **Deutsche Babcock** gaining DM 2.50 marks and elsewhere **Conti Gummi** shed DM1.

The **Bundesbank** bought DM 36.5m of paper ($1m) as public bonds shed up to DM0.70, while *Eurobonds were barely steady.*

Australia

Stocks eased yesterday with most of Tuesday's gains being wiped out. The setback was attributed to a natural reaction following the record high set on Tuesday by the Sydney All Ordinaries Index, coupled with some nervousness about events in the Middle East. The index closed yesterday on 992.38, a fall of 3.11. Trading was light.

On Tuesday the optimists could claim that the border fighting between Iran and Iraq benefited gold and local oil explorers. But with the fighting taking on new intensity yesterday, the pessimists took over.

Golds bore the brunt of the selling, with **Peko-Wallsend** and **GMK** shedding 60 cents each. **Placer Development** was one of the few Golds to improve, gaining A$2 to A$22 following the release of drill reports from gold prospects in Queensland and Papua New Guinea. **MIM,** a partner in Placer's Porgera gold prospect in New Guinea, eased 8 cents to A$4.72 and consortium member **Consolidated Gold Fields** 10 cents to A$9.20.

Oils were little changed but selected Uranium stocks were sought, including **Queensland Mines** which put on 20 cents to A$9.00 and **Pancontinental** which added 10 cents to A$7.60.

Industrials generally held up, featuring a 10 cent rise by **ICI** to A$2.85, but **BHP** eased 10 cents to A$15.70 and **CSR** retreated 8 cents to A$7.38.

Paris

Continuing concern about the conflict in the Middle East and Tuesday's decline on Wall Street helped depress share prices in a moderate market.

Real Estate, Investments and Printing were the only sectors to hold steady against the trend. *Electricals, Foods* and Rubbers tended mixed.

Pechiney Ugine Kuhlmann edged up 80 centimes to FFr 105 after reporting sharply higher group net profit for the first half of the year.

Hong Kong

Hong Kong markets were closed yesterday for a holiday.

Milan

The market closed selectively higher, partially recovering Tuesday's losses.

Fiat rose sharply following its proposed capital increase and bonus issue. **Centrale,** both **Pirellis** and **Snia Viscosa** were marginally higher. **Mediobanca** was firmer in Banks but **Assicurazioni Generali** eased in Insurances.

Johannesburg

Gold shares closed lower in moderate trading despite the steady gold price with no overseas interest noted.

Randfontein and **Western Deep** lost R0.5 each in Heavyweights. Mining Financials were steady to easier. **De Beers** fell 20 cents to R13.00 while Platinums and Coppers eased. Industrials were mixed.

Amsterdam

Shares declined over a broad front yesterday. Trade in the International sector was brisk, and **Royal Dutch** declined on an easier U.S. dollar rate. Other issues in this sector were also lower.

CANADA

Stock	Sept 23	Sept. 22
Abitibi	23½	25⅞
Agnico Eagle	23⅞	23¼
Alcan Alumn	42¾	44
Algoma Steel	38	38
Asbestos	30⅛	30½
Bk Montreal	30½	30⅜
Bk Nova Scotia	32¼	32⅝
Basic Resources	13⅜	14⅜
Bell Canada	18¾	18⅞
Bow Valley	22⅝	24
BP Canada	44⅜	44¼
Brascan A	36	36½
Brinco	8⅜	8¼
B.C. Forest	15½	15¾
Cadillac Fairy	27¾	27¾
Camflo Mines	48	49⅛
Can Cement	12¾	12½
Can NW Lands	26	25¼
Can Packers	32½	32¼
Can Perm Mtg	21½	20⅝
Can Trustco	28⅝	28¼
Can Imp Bank	26¾	26⅞
Cdn Inds	28⅝	28⅝
Cdn Pacific	51½	52¼
Can. P. Ent	30⅛	30⅜
Cdn Tire	24¾	24¾
Cherokee Res	10⅜	10¼
Chieftain	24¼	22¼
Cominco	73½	74¾
Cons Bathst A	18⅜	18⅝
Coseka Res	23	23
Costain	10¾	10⅝
Daon Devel	10½	10½
Denison Mines	56¼	56⅜
Dome Mines	149½	150
Dome Petroleum	79½	79
Dom Bridge	19⅞	20
DomFoundries A	39¾	39½
Dom Stores	17⅞	17¾
Domtar	27	26⅞
Falcon Nickel	134	133
Genstar	43¾	44
Gt-West Life	175	175
Gulf Canada	29½	27⅞
Gulfstream Res	7¾	8⅜
Hawk Sid. Can	23	23
Hollinger Ags. A	55	54¾
Hudson Bay Mng	35	34¼
Hudson's Bay	25	24⅞
do. Oil & Gas	32½	30¾
Husky Oil	16¾	16⅜
IAC	11	10¾
Imasco	27¼	26¾
Imp Oil A	40½	38⅝
Inco	30	30¼
Indal	16⅞	16¼
Interpr. Pipe	16⅞	16⅞
Kaiser Res	51½	51½
Mac. Bloedel	33¼	33⅜
Marks & Spencer	9¾	9¾
Massey Ferg	7¾	7¾
McIntyre Mines	85	86½
Merland Explor	8⅝	8½
Mitel Corp	43⅞	44
Moore Corp	42¾	42¾
Mountain State	11¾	12
Nat.Sea Prods A	12⅜	12
Noranda Mines	31⅜	31⅜
Nthn. Telecom	43⅜	44
Oakwood Pet	18¾	18⅞
Omni	4.00	3.50
Pacific Cooper	3.90	4.10
Pan Can Petrol	89	88⅛
Patino	34¾	34⅜
Placer Dev	29⅜	28⅞
Power Corp	19¼	19¼
Quebec Strgn	8⅞	8¾
Ranger Oil	44	42¼
Reed Stenhs A	11¼	11¼
Rio Algom	37½	38½
Royal Bank	54⅛	54⅛
Royal Trustco A	20¼	20½
Sceptre Res	13⅛	13
Seagram	68	69⅛
Shell can Oil	30⅛	30¼
Steel of Can A	36½	36⅛
Teck B	23⅛	22¾
Texaco Canada	23⅝	22¾
Thomson News A	21⅛	21⅜
Toronto Dom Bk	31¼	30½
Transcan Pipe	22	22⅛
Trans Mntn Oil A	14½	14¼
Utd Siscoe Mines	22	22¼
Walker (Hrm) C.H.	32½	32¾
Warrior Res	10	9.12
Westcoast Trans	12⅝	12⅞
Weston (Geo)	26⅛	26½

AUSTRIA

Sept. 24	Price %	+ or —
Creditanstalt	336	...
Landerbank	336	...
Perlmooser	269	+1
Semperit	102	...
Steyr Daimler	258	...
Veitscher Mag	296	+7

BELGIUM/LUXEMBOURG

Sept. 24	Price Frs.	+ or —
ARBED	1,034	...
Banq Int A Lux	5,000	...
Bekaert B	1,575	...
Ciment CBR	920	—6
Cockerill	220	...
EBES	1,885	—10
Electrobel	5,520	+10
Fabrique Nat	3,095	—5
GB.Inno	2,275	—15
GBL (Brux L)	1,034	—26
Gevaert	1,250	...
Hoboken	2,550	+10
Intercom	1,410	...
Kredietbank	6,800	+30
Pan Holding	4140xn	+20

BELGIUM (continued)

Sept. 24	Price Frs.	+ or —
Petrofina	5,130	+17
Royale Belge	5,650	—80
Soc Gen Banq	2,315	—35
Soc Gen Belge	1,250	—26
Sofina	3,275	—5
Solvay	2,440	—55
Traction Elect	2,440	—55
UCB	1,232	+22
Union Miniere	724	—8
Vieille Mont	1,160	—20

DENMARK

Sept. 24	Price Kroner	+ or —
Andelsbanken	112.2	...
Baltica Skand	230.4xr	+1.4
Burm & Wain	25	...
Cop Handelsbnk	112	...
D Sukkerfab	283	...
Danske Bank	111.40	...
East Asiatic	135.00	+2.8
Finansbanken	151.60	+0.2
Forenede Brygg	294	...
Forende Dampsk	192.2	+3
GNT Hldg	170	...
Nord Kabel	162	...
Novo Ind	492	+18
Papirfabrikker	112	...
Privatbanken	117.4	...
Provinsbanken	115.40	+1.0
Smidth (FL)	253.4	+5
S Berendsen	505	...
Superfos	125.2	—0.2

FRANCE

Sept. 24	Price Frs.	+ or —
Emprunt 4½% 1975	3,653	—32
Emprunt 7% 1973	9,505	—75
CNE 3%	3,435	+25
Afrique Occid	391	—7
Air Liquide	454.9	+3.4
Aquitaine	1,165	—4
Au Printemps	117	...
BIC	584	+3
Banq' Rothschild	151.1	+0.1
Bouygues	684	—8
BSN Gervais	970	—18
Carrefour	1,699	...
Club Mediter	403	—10
CGE	352xr	+8
CSF (Thomson)	501	—16
Cie Bancaire	360	—13
Cie Gen Eaux	470	—9
Cofimeg	153.5	+0.5
CCF	192	+2
Creusot Loire	81	—1.6
CFP	229	—4
DNEL	38	—0.8
Dumez	870	—5
Ferodo	355.3	+2.3
Gen. Occidental	340	...
Imetal	99.5	—0.1
Lafarge	296.5	...
L'Oreal	670	—10
Legrand	1,630	+8
Machines Bull	54	—1.4
Matra	9,870	+30
Michelin B	825	—14
Moet-Hennessy	543	—1
Moulinex	69.2	—0.8
Paribas	257	...
Pechiney	105	+0.8
Pernod Ricard	326.8	+5.2
Perrier	202xr	—3
Peugeot-SA	190.4	—4.6
Poclain	222	—5
Radiotech	305	—5
Redoute	443	—2
Rhone-Poulenc	114	—1.5
Roussel-Uclaf	249.9	+2.4
St-Gobain	122.6	—1.4
Skis Rossignol	824	—26
Suez	303	...
Telemech Elect	1,020	—15
Thomson Brandt	238.9	—1.1

GERMANY

Sept. 24	Price Dm.	+ or —
AEG-Telef	85	—1.5
Allianz Vers	451	—2
BASF	130	—0.3
BAYER	114	—0.5
Bayer-Hypo	257	—1
Bayer-Verein	310	—1
BHF-Bank	205	—0.5
BMW	182.5	+1
Brown Boveri	297xr	+2
Commerzbank	165	—0.5
Conti Gummi	69	—1
Daimler Benz	266	+0.1
Degussa	261.5	+0.5
Demag	129	...
D'sche Babcock	196.5	+2.5
Deutsche Bank	289	—2
DU Schult	174	+5
Dresdner Bank	194	+1.6
Dyck Zement	140	...
GHH	210	...
Hapag Lloyd	73	—1
Hoechst	111.7	—0.2
Hoesch	23	—0.2
Holzmann (P)	386	—2
Horten	164	+4
Kali und Salz	177.5	...
Karstadt	226	—1
Kaufhof	193.5	—0.5
KHD	205	+1
Kloeckner	39.1	—0.9
Krupp	57	...
Linde	318.2	+0.2
Lufthansa	71	—0.5
MAN	190	...
Mannesmann	125.7	—0.5
Mercedes Hlg	240.5	+1
Metallgesell	294	—2
Muench Ruck	530	...
Preussag	119.2	—0.8
Rhein West Elect	189.5	+3.5
Rosenthal	280	—2.5
Schering	225.5	...
Siemens	275.5	—0.5
Thyssen	59.3	—1.4
Varta	168	+2
Veba	140.7	+1.2
Verein-West	278	...
Volkswagen	170.5	+0.5

HOLLAND

Sept. 24	Price Fls.	+ or —
ACF Holding	68.5	—0.5
Ahold	67.1	—2.8
AKZO	20.5	—1.1
ABN	316	—2
AMEV	88.9	—0.6
AMRO	55.7	—0.2
Bredero Cert	180.5	—5
Bos Kalis	91.2	—1.3
Buehrmann-Tet	66	—0.5
Caland Hldgs	25	—0.7
Elsevier	178	—5.6
Ennia	131	—4.5
Euro Com Tst	67.50	...
Gist. Brocades	32.3	+0.3
Heineken	50.1	—1.4
Hoogovens	13.5	—0.3
Hunter Douglas	12.9	—0.1
Int-Mueller	20.8	—0.2
KLM	60.2	—1.8
Naarden	15	—0.3
Nat Ned Cert	117.2	—0.7
Ned Cred Bank	57.4	—0.4
Ned Mid Bank	233.5	—2
Nedlloyd	95.2	—3
Oce Grinten	110.5	—2
OGEM	7.6	—0.2
Ommeren (Van)	26	—0.4
Pakhoed	40.5	—0.5
Philips	16.8	—0.2
Rijn-Schelde	49.5	—0.9
Robeco	188	—1.8
Rodamco	106.4	...
Rolinco	182.7	—1.8
Rorento	114.1	...
Royal Dutch	174.2	—0.4
Slavenburg's	203.5xd	—0.3
Tokyo Pac Hg	172	—3
Unilever	123.3	—1.8
Viking Res	124	+2
VMF-Stork	32.1	+0.6
VNU	60.9	—1.4
Volker-Stevin	37	...
West Utr Bank	234	—5

ITALY

Sept. 24	Price Lire	+ or —
ANIC	9.25	...
Assicur Gen	83,700	—200
Banca Com'le	25,000	+560
Bastogi Fin	635.00	+32
Centrale	14,589	+19
Credito Varesino	8,350	+60
Fiat	2,300	+58
Finsider	94.0	—0.5
Invest	3,095	+45
Italcementi	27,290	+100
Italsider	350	—1
Montedison	180	—1.25
Olivetti	2,400	+48
Pirelli Co	2,680	+40
Pirelli SpA	1,040	+30
Snia Viscosa	902	+22
do. do. Priv.	721	...
Toro Assic	14,280	—650
do Pref	12,100	—150

NORWAY

Sept. 24	Price Kroner	+ or —
Bergens Bank	108	...
Borregaard	72.5	+2.5
Creditbank	116	...
Elkem	77	+1
Kosmos	425	...
Norsk Hydro	610	+22
Storebrand	120	...

SWEDEN

Sept. 24	Price Kronor	+ or —
AGA	174	+1
Alfa-Laval	108	...
ASEA	53	...
Atlas Copco	65.0	—0.5
Bofors	150	...
Cellulosa	106	—1
Electrolux	76.5	—1
Ericsson	85.5	+0.5
Esselte	148	—1
Fagersta	71	—1
Graenges	86.5	...
Mo och Dom	93.5	—1.5
Saab-Scania	69	—0.5
Sandvik	185	—1
Skandia	246	—1
Skan Enskilda	122	...
SKF	69.0	—0.5
St.Kopparberg	199	...
Sven Handelsbn	68.0	+0.5
Tandstik	87	+2
Uddeholm	50.0	—0.5
Volvo	62	—0.5

SWITZERLAND

Sept. 24	Price Frs.	+ or —
Alusuisse	1,265	—5
Brown Boveri	1,665	—20
Ciba-Geigy	1,060	—20
do (Part Certs)	825	—10
Credit Suisse	2,620	—20
Elektrowatt	2,630	—10
Fischer (Geo)	850	+5
Hoff-RochePtCts	69,500	—1000
Hoff-Roche 1/10	7,000	—75
Interfood	5,750	—75
Jelmoli	1,440	—30
Landis & Gyr	1,540	...
Nestle	3,265	—65
Oer-Buhrle	2,895	—115
Pirelli	275	—5
Sandoz (Br)	3,875	—5
Sandoz (Pt Cts)	476	—1
Schindler (Pt Cts)	280	—6
Swissair	726	—4
Swiss Bank	372	—3
Swiss Reinsce	7,450	+200
Swiss Volksbk	1,840	...
Union Bank	3,430	—5
Winterthur	2,475	...
Zurich Ins	14,875	—125

AUSTRALIA

Sept. 24	Price Aust. $	+ or —
ANZ Group	4.60	...
Acrow Aust	1.10	...
Allstate Expl	2.35	—0.15
Ampol Pet	1.70	...
Assoc. Pulp Pap	2.15	...
Audimco	0.28	+0.02
Aust Cons Ind	2.05	...
Aust Guarant	1.35	—0.02
Aust Nat Inds	2.85	—0.05
Aust Paper	2.10	—0.01
Bank NSW	3.00	—0.05
Blue Metal	2.12	...
Bond Hldgs	2.95	—0.05
Boral	3.22	+0.02
Bi'ville Copper	2.62	+0.02
Brambles Inds	2.88	—0.02
Bridge Oil	4.60	...
BHP	15.70	—0.10
Brunswick Oil	0.29	—0.01
CRA	6.36	...
CSR	7.38	—0.08
Carlton & Utd	1.76	—0.02
Castlemaine Tys	3.60	+0.15
Cluff Oil (Aust.)	0.34	—0.01
Do. Opts	0.22	—0.01
Cockburn Cemt	1.35	...
Coles (G.J.)	2.20	+0.02
Comalco	5.62	—0.08
Cons Gold	9.20	—0.10
Containers	3.40	...
Costain	3.10	+0.10
Crusader Oil	4.00	...
Dunlop	0.90	...
Elder Smith GM	3.75	...
Endeavour Res	0.54	—0.02
Gen Prop Trust	1.48	...
Hamersley	4.40	...
Hartogen Energy	6.10	+0.10
Hooker	1.13	...
ICI Aust	2.85	+0.10
Jennings	1.14	—0.04
Jimberlana 25c	2.10	+0.05
Jones (D)	1.12	+0.02
Kia Ora Gold	0.59	...
Lennard Oil	1.55	...
MIM	4.72	—0.08
Meekatharra Ms	6.20	+0.20
Meridian Oil	0.35	—0.02
Metramar Min	0.67	—0.01
Monarch Pet	0.70	—0.03
Myer Emp	1.57	+0.02
Nat Bank	2.72	+0.02
News	2.93	+0.07
Nicholas Int	1.30	+0.02
North Bkn Hill	4.18	—0.12
Oakbridge	3.80	+0.05
Otter Expl	1.70	—0.05
Pancon	7.60	+0.10
Pan Pacific	0.30	+0.01
Pioneer Conc	2.28	+0.03
Queen Marg't G	0.75	+0.01
Reckitt & Coln	2.40	...
Santos	14.00	...
Sleigh (H.C.)	1.55	+0.01
Southland M'n'g	0.55	—0.03
Spargos Expl	0.90	—0.08
Thos Natwide	2.53	+0.02
Tooth	1.93	+0.01
Utah Mining	5.46	—0.40
Valiant Consdt	1.15xr	—0.10
Waltons	0.78	—0.01
Western Mining	6.00	—0.10
Woodside Petrol	3.10	—0.02
Woolworths	1.78	—0.01
Wormald Intl	4.15	...

HONG KONG

Sept. 23	Price H.K. $	+ or —
Cheung Kong	29	...
Cosmo Prop	2.3	...
Cross Harbour	10.5	—0.07
Eastn Asia Nav	6.25	—0.05
Hang Seng Bank	138	—3
HK Electric	6.9	—0.1
HK Kowloon Wh	98	...
HK Land	18.5	...
HK Shanghai Bk	18.1	—0.2
HK Telephone	26.1	—0.7
Hutchison Wpa	13.9	+0.1
Jardine Math	28	+0.2
New World Dev	6.30	+0.05
O'seas Trust Bk	7.10	+0.05
SHK Props	17.2	+0.3
Swire Pac A	8.7	—0.4
Wheel'k Mard A	6.05	+0.25
Wheel'k Mariti'e	5.55	+0.15

JAPAN

Sept. 24	Price Yen	+ or —
Ajinomoto	710	—15
Amada	518	—14
Asahi Glass	430	...
Bridgestone	530	—8
Canon	855	—19
Citizen	390	—2
Daiei	702	—3
DKBO	404	...
Dai Nippon Ptg	552	—6
Daiwa House	377	—13
Daiwa Seiko	331	+10
Ebara	375	+2
Eisai	1,040	—40
Fuji Bank	418	...
Fuji Film	693	—37
Fujisawa	945	—41
Fujitsu Fanuc	3,030	—140
Green Cross	1,910	—100
Hasegawa	510	—15
Heiwa Rl Est	584	—6
Hitachi	314	—12
Hitachi Koki	620	—15
Honda	518	—2
House Food	799	...
Hoya	815	—5
Itoh (C)	411	—3
Ito-Ham	550	+14
Ito-Yokado	1,040	—30
JACCS	535	—20
JAL	2,390	...
Jusco	690	—9
Kajima	306	—4
Kao Soap	437	...
Kashiyama	510	—2
Kikkoman	391	—9
Kirin	410	—4
Kokuyo	1,040	...
Komatsu	381	—7
Komatsu F'lift	635	—30
Konishiroku	489	—29

JAPAN (continued)

Sept. 24	Price Yen	+ or —
Kubota	675	+4
Kumagai	433	—3
Kyoto Ceramic	3,550	—150
Lion	380	+4
Maeda Cons	560	...
Makita	1,020	—10
Marubeni	401	—3
Marudai	601	—9
Marui	650	...
Matsushita	766	—26
M'ta Elec Works	577	...
M'bishi Bank	419	...
M'bishi Corp	680	—11
M'bishi Elec	213	—4
M'bishi Rl Est	598	—3
MHI	192	—3
Mitsui Co	360	—20
Mitsui Rl Est	531	—17
Mitsukoshi	438	+6
NGK Insulators	475	...
Nippon Denso	1,050	—10
Nippon Gakki	720	—5
Nippon Meat	455	...
Nippon Oil	1,430	—20
Nippon Shinpan	701	—19
Nippon Steel	142	—3
Nippon Suisan	202	—1
NTV	4,250	—70
Nissan Motor	670	+6
Nisshin Flour	360	...
Nisshin Steel	156	—3
Nomura	415	+10
NYK	297	—2
Olympus	980	—10
Orient	1,050	—50
Pioneer	2,210	—80
Renown	549	—1
Ricoh	570	—14
Sanyo Elec	393	—10
Sapporo	235	—2
Sekisui Prefab	755	—9
Sharp	610	—25
Shiseido	910	...
Sony	3,060	—240
Stanley	470	...
S'tomo Marine	280	...
Taihei Dengyo	750	—40
Taisei Corp	220	—2
Taisho Pharm	560	...
Takeda	588	—25
TDK	2,840	—180
Teijin	155	...
Teikoku Oil	1,060	+50
TBS	555	—25
Tokio Marine	635	—16
Tokyo Elect.Pwr	905	—25
Tokyo Gas	114	...
Tokyo Sanyo	520	—16
Toshiba	211	—4
Tokyo Corp	223	—2
TOTO	480	—5
Toyo Seikan	399	—1
Toyota Motor	789	—5
Victor	1,890	—70
Wacoal	750	...
Yamaha Motor	905	—15
Yamazaki	573	—7
Yasuda Fire	293	—2
Yokogawa Bdge	635	—5

SINGAPORE

Sept. 24	Price $	+ or —
Boustead Bhd	5.05	—0.05
Cold Storage	3.88	—0.10
DBS	5.30	—0.15
Fraser & Neave	5.50	—0.15
Haw Par	2.70	—0.08
Inchcape Bhd	3.54	—0.12
Malay Banking	14.60	—0.4
Malay Brew	5.6	...
OCBC	12.5	—0.4
Pan Elect	2.62	—0.08
Sime Darby	3.72	...
Straits Trdg	7.80	—0.25
UOB	4.60	...

SOUTH AFRICA

Sept. 24	Price Rand	+ or —
Abercom	3.55	+0.05
AE & CI	6.9	...
Anglo Am. Cp	22	+0.2
Anglo Am. Gold	145	—1
Barlow Rand	11.80	+0.15
Buffels	67	—2.5
CNA Investts	6.10	+0.05
Currie Finance	2.43	...
De Beers	13.00	—0.20
East Drie	39	—0.5
FS Geduld	97	—2
Gold Fields SA	112	+2
Highveld Steel	4.80	—0.05
Huletts	6.75	...
Kloof	49.5	—0.5
Nedbank	6.30	—0.10
OK Bazaars	17.80	+0.05
Protea Hldgs	3.45	—0.05
Rembrant	8.05	...
Rennies	3.45	+0.15
Rust Plat	6.80	—0.20
Sage Hldgs	2.80	...
SA Brews	3.87	—0.05
Smith CG Sugar	18.5	...
Sorec	2.25	...
Tiger Oats	16.50	...
Unisec	2.23	—0.02

Financial Rand US$0.94½
(Discount of 28½%)

BRAZIL

Sept. 24	Price Cruz	+ or —
Acesita	1.61	+0.01
Banco Brasil	3.85	—0.04
Banco Itau	1.88	+0.05
Belgo Min	3.00	—0.05
Lojas Amer	3.12	—0.08
Petrobras PP	3.75	+0.05
Pirelli OP	1.41	—0.04
Souza Cruz	2.83	—0.02
Unip PE	7.20	...
Vale Rio Doce	10.80	+0.30

T'over: Cr.739.3m. Vol. 214.5m.
Source: Rio de Janeiro SE.

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

هكذا من الأصل

COMMODITIES AND AGRICULTURE

Jute cartel urged

JUTE PRODUCERS yesterday were urged by Bangalesh's Agriculture Minister to unite and "be dictators rather than dictated to." Jute producing countries, faced with a slump in world demand, began discussions in Dacca of a proposal to form an international organisation to regulate the jute market along the lines of the Organisation of Petroleum Exporting Countries.

Bangladesh's Agriculture Minister, Major-General Nurul Islam, told the opening session of the three-day conference that the jute market was depressed because industrialised countries dictated the price of raw materials.

The price of jute, which is used to make sacking, had been static for 10 years while other commodity prices had gone up considerably.

The conference, sponsored by the Rome-based Food and Agriculture Organisation (FAO), includes Bangladesh, Burma, India, Nepal, Brazil and Thailand. The only main producer not attending is China.

Bangladesh, which proposed the creation of an Organisation of Jute Exporting Countries, depends on the commodity for 70 per cent of its foreign exchange earnings.

Reuter

Bonn seeks cutprice EEC butter sales

BONN—West German agriculture minister Josef Ertl has proposed that sales to EEC consumers of cut-price butter from Community stocks should be renewed later this year.

He appealed in a letter to Finn Gundelach, EEC Agriculture Commissioner for such a proposal to be put before the EEC Ministerial Council urgently to produce a decision by November.

Herr Ertl was quoted as saying "we must solve our butter surplus problems through balanced policy of exports to non-EEC countries and price cuts benefitting our own people."

Herr Ertl noted that large quantities of EEC butter from stocks have been exported to countries outside the Community in recent months, but that only certain EEC states have taken steps to boost domestic butter sales.

Reuter

Coffee prices fall as agreement hopes fade

BY OUR COMMODITIES STAFF

LONDON COFFEE futures prices dropped to four-year lows yesterday as delegates to the International Coffee Organisation meeting continued their discussions with hope of agreement beginning to fade.

November robustas fell at one stage to £1,040 a tonne, before rallying to close at £1,047, a fall of £26.5 a tonne on Tuesday's close and almost £790 below the contract high set last year when an early, end-May frost hit Brazil's crop. Coffee prices had crossed the £1,000 a tonne mark in the first week of April, 1976.

The uncertainty over the ICO meeting was not the only factor depressing prices. Dealers said the weakness mainly reflected the availability of coffee.

But at the ICO meeting the hope of an agreement on export quotas seemed dim. If there is no agreement, then producers will need to sell coffee for foreign exchange. The market doubts whether the Pancafé producers can stage the kind of support operation that could lift prices to over the £1,200 a tonne mark.

A whole crop of problems was holding up the ICO talks, among them the size of the quota and each exporting country's share of it, the price range on which quotas would be based, the starting date and difficulties of some governments in implementing the necessary customs procedures.

The producers have proposed a price range for operating export quotas of between 136c and 184c a pound, with a midpoint of 160c: they suggest that the starting date for controls should be October 1.

But in the discussions between the consumers, the U.S. has been talking of a figure of a dollar, though this is lower than other consumers would be prepared to accept. However, the consumers have been waiting for the producing countries to come up with detailed proposals on quotas, including the agreed size of each producer's quota. One problem is that each producer has been trying to get as large a share as possible.

The U.S. is also insisting that if there is to be an agreement, then Pancafé must be liquidated, so that prices are not manipulated by the Latin American producers group.

Another large question is whether the U.S. would be able to pass the enabling legislation for implementing controls during the presidential election campaign.

The likelihood of increasing world coffee production following the continued recovery in Brazil and the inability of Pancafé to prevent prices from falling is putting pressure on the producing countries to try to reach agreement in spite of their squabbles.

EEC sugar exports down again

BY OUR COMMODITIES EDITOR

LOWER THAN expected EEC sugar export authorisations yesterday brought a brief surge in the world market. But after rising sharply prices settled back again on profit-taking selling and ended the day only marginally higher. March futures closed £2.675 up at £397.125 a tonne after reaching £402.50 at one stage.

Exports of white sugar authorised by the EEC Commission at its weekly selling tender dropped to only 16,500 tonnes against 31,500 tonnes a week ago. The minimum export levy was raised from 9.391 to 10.299 European Currency Units per 100 kilos and this is thought to have discouraged bids in view of the uncertain state of the market. The Commission also authorised the export of 40,000 tonnes of raw sugar with a levy of 13.012 units.

Initial reaction on the market at the cutback in white sugar exports was to lift prices sharply driving March above £400, but lack of follow-through encouraged some profit-taking sales.

The market was nervous after the sharp fall on Tuesday, but was encouraged to rise by a Reuter report that the Thai Foreign Trade Department had instructed sugar exporters to postpone shipments of contracts for delivery overseas next year. No further details were given for the postponment, but it is believed to affect over 250,000 tonnes of raw sugar.

Meanwhile it was confirmed in Washington by the U.S. Department of Agriculture that the Soviet Union had bought 8,000 tonnes from a U.S. refiner. However this was described as a "one-shot deal" and it was claimed the Russians might well be reluctant to buy more at present price levels.

The Ministry of Agriculture announced yesterday that an arbitrator had been appointed to braek the dealock between the British Sugar Corporation and the National Farmers Union on the terms and conditions for the 1981 home-grown beet crop. He is Professor Dennis Britton on Wye College, University of London. This follows the porcedure laid down under the European Communities Act 1972 that in the even of failure to agree someone is appointed to determine priecs, terms and conditions of the annually negotiated contracts. Tihs is the first time the two sides have failed to reach agreement although negotiations have been strained in the past few years.

Oilseed output fall forecast

WASHINGTON—World production of oilseeds and related material during the 1980-81 year is forecast at 164.3m tonnes, down 2.5m from the August forecast and 12.4m below the record output in 1979-80, the U.S. Agriculture Department said.

Most of the reduction results from smaller output in the U.S., down 2.0m tonnes from last month, while foreign oilseed output was reduced by 0.5m tonnes.

The USDA said declines in specific world oilseed output from last year's levels include soyabeans—down 10.6m tonnes, sunflower seed—down 1.2m tonnes, Cottonseed—down 0.6m, and flaxseed—down 0.4m.

More zinc producers raise prices

By John Edwards,
Commodities Editor

THREE more leading zinc producers yesterday raised their official European price from $780 to $845 a tonne. They are Noranda and Hudson Bay of Canada, and Electrolytic Zinc of Australia. This is in line with the rise to $845, started by Cominco on Monday, but contrasts with the move to only $805 by A.M.&S. Europe, the Australian-based U.K. smelter.

The moves by Noranda and Electrolytic Zinc suggests that producers have now decided the market is strong enough to go for the higher price increase. But there are still considerable doubts whether European smelters, not connected with mines, will be prepared to follow the higher price rise.

Demand for zinc in Europe remains rather sluggish and the smelter might be put in a difficult position by having to pay a higher price for their concentrates which they find impossible to pass on to their customers.

Zinc values held steady on the London Metal Exchange yesterday moving in a narrow range. Italian zinc producer Pertusola warned yesterday it may be forced to suspend production at its 90,000 tonnes-a-year Calabria smelter.

Other base metals were also subdued in surprisingly quiet trading conditions after the excitement of the previous two days. Unimpressed by the Iran-Iraq conflict, copper cash wirebars fell by £9 to £897 a tonne and cash lead lost £15.5 to £367 a tonne. Cash tin, however, rallied by £85 to £7,240 a tonne.

The bullion market spot quotation for silver was only 10.5p up at 978.8p a troy ounce. Values lost ground in later trading and the LME cash price closed at 944p a troy ounce.

Brazil cuts cocoa bean tax

BRAZIL yesterday cut the 6 per cent export tax on cocoa beans, the Bahia State government office has told Reuters.

The news sparked off speculative selling in London, with a loss of £21 to £1,016.0 on the December position.

● No formal decision has been taken yet on whether the Ivory Coast will stockpile part of its 1980-81 cocoa crop.

Soviet grain import shortfall warning

BY LESLIE COLITT IN BERLIN

THE SOVIET UNION will have "far greater difficulty" next year making up an expected grain deficit of some 25 to 30 million tonnes than it had this year because of the U.S. grain embargo, according to one of Western Europe's largest grain dealers Alfred C. Toepfer International of Hamburg. It warns that in addition grain prices will be a "great deal higher" than previously.

Toepfer, which supplies grain to several Comecon countries, notes that with a "realistic" estimated Soviet harvest of 200m to 210m tonnes of grain, Moscow will have to import up to 30m tonnes as its reserves from the record 1978 harvest of 237m tonnes will have been largely used up following the poor results of last year with 179m tonnes.

The current problems bringing in the Soviet harvest because of heavy rains have led to serious delays in the planting of winter wheat for harvest next year.

The company says in an analysis of supplies available to Moscow starting next month through to September 1981 that the United States will deliver 8m tonnes of grain under its minimum supply agreement with the Soviet Union of which Moscow has already contracted for 4.4m tonnes.

Argentina it says will sell 5m tonnes of grain to Moscow and 4m tonnes to Australia, while Canada has a framework agreement to deliver 2m tonnes to the Soviet Union. Toepfer estimates the Scandinavian and Balkan countries could deliver about 1.5m tonnes.

The position of the European Community is "open," it says, but believes that because of the U.S. embargo it will hardly deliver more than the "normal" amount of a "few hundred thousand tonnes."

The Toepfer report says the current "light supply" situation on the world grain market, with especially high prices for animal fodder is the result of an estimated 17 per cent lower grain fodder crop in the U.S. It says also that the expected poor Soviet harvest is influencing the market along with the continued extension of the U.S. price support system.

The West German analysis says the U.S. Administration has "learned a great deal" from the EEC in Brussels in its increasingly perfectionist and complicated loan system which is "in every way" comparable to the EEC's intervention system.

Drought hits Australian wheat

BY PATRICIA NEWBY IN CANBERRA

CONTINUING DROUGHT in western and eastern Australia has caused the Australian Wheat Board to reduce drastically its estimate of the 1980-81 Australian wheat harvest.

Sir Leslie Price, chairman of the Australian Wheat Board said yesterday that the Board now estimated the Ausralian harvest at 11.25m tonnes compared with previous estimates of between 13.4m and 17m tonnes.

Sir Leslie said about 10m tonnes would be available for export compared with last year's record exports of 15.2m tonnes.

Many wheatgrowers delayed autumn planting of crops because of drought, but the failure of spring rain has resulted in a significantly smaller crop than expected.

Mr. Bob MaCarthy, the wheat Board's economist said continued high prices for wheat would mitigate to some extent the loss to farmers but that many would be "bitterly disappointed."

Meanwhile, Prime Minister Malcolm Fraser has written to all state premiers suggesting that state and commonwealth officials meet to discuss the adequacy of current drought relief measures.

So far the federal and state governments have offered drought-stricken farmers a package of measures which includes carry-on loans up to A$10,000, freight concessions on water cartage and transport of fodder, stock and essential equipment, and tax concessions for primary producers installing dams.

U.S. Bill to curb foreign fishing

BY NANCY DUNNE IN WASHINGTON

THE U.S. will phase out foreign fishing operations in its 200-mile offshore zone, if a bill passed by the House of Representatives is approved this term in the Senate.

The legislation, called the American Fisheries Promotion Act, laden with provisions to delight U.S. fishermen in an election year, aims to revitalise the industry with an expanded loan programme and to accelerate efforts to promote fish exports. It would also make fishing in U.S. waters more expensive for foreigners.

Under its provisions, foreign fishermen would be required to cut back their catch, on a species-by-species basis, if the American fishermen demonstrate an ability to absorb a larger share of the harvest in the previous season.

A measure to ban all foreign fishing from U.S. waters by 1990 was withdrawn only after Congressmen heard strong objections from the State Department and warnings that retaliation towards U.S. exports could be expected.

The Bill would also boost fees for permits issued to foreigners and would dramatically increase the use of American observers on foreign ships.

The legislation also requires that when the State and Commerce departments set their yearly allocations for foreign fishermen they consider the country's marketing restrictions on U.S. products and the country's past co-operation with American observers.

The Bill could most affect the Japanese fishermen who accounted for nearly three-quarters of the foreign catch

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Lower on the London Metal Exchange. Forward metal opened around £932 but came under presistent profit-taking and hedge selling which lowered the price to £919 on the pre-market. This level attracted fresh speculative support and short covering and three months ended the morning around £920. In the afternoon the firmness of Comex, coupled with unease over the situation in the Middle East, pushe dforward metal up to £928 before a late reaction to £923 on the Kerb.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	892-.5	-9.25	896-8	-9
3 months	921-.5	-8	926-7	-8
Settlem't	892.5	-6.5	—	
Cathodes				
Cash	862-4	-8	868-70	-7.5
3 months	892-4	-5.5	897-8	-8
Settlem't	864	-8	—	......
U.S. Prod		......	*98.7-104	......

TIN—Gained ground following light physical interest. Forward metal opened around £7,260 and gradually moved ahead to close the afternoon Kerb at £7,320.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7190-200	+20	7230-50	+85
3 months	7280-90	......	7250-30	+62.5
Settlem't	7200	+20	—	......
Standard				
Cash	7190-200	+20	7230-50	+85
3 months	7280-90	......	7320-20	+62.5
Settlem't	7200	+20	—	......
Straits E.	‡82216	+1	—	......
New York	—	......		

LEAD—Fell away on renewed profit-taking and the weakness of copper. Forward metal opened at £391 but quickly came under pressure with three months dipping to £385 in the rings. During the afternoon fresh selling depressed the price to £381 before a minor rally to £384.5 on the late Kerb.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	367-8	-11.5	366-8	-16.5
3 months	385-.5	-12	383-4	-14.7
S'ment	368	-11.5	—	......
U.S. Spot	—	......	*42-44	......

ZINC—Barely changed in quiet trading with forward metal moving in a £3 range prior to closing the late Kerb at £356.

ZINC	a.m. Official	+ or —	p.m. Unofficl'	+ or —
	£	£	£	£
Cash	340-1	-2.5	341-2	......
3 months	351.5-2	-1.5	352.5-3	......
S'ment	340	-3.5	—	......
Primw'ts	—	......	*37.5-37.75	—

ALUMINIUM—Barely changed in idle trading with forward metal finally £695 on the afternoon Kerb. The only feature of the day's trading was the narrowing of the contango to £10.

Alumin'm	a.m. Official	† + or —	p.m. Unoffici'l	† + or —
	£	£	£	£
Spot	685-6	+4	685-6	+4.5
3 months	696-7	-.75	695-6	-2

NICKEL—Marginally firmer as light fresh buyin glifted forward metal to £2,880 on the late Kerb.

NICKEL	a.m. Official	+ or —	p.m. Unoffici'l	+ or —
Spot	2840-50	+10	2840-5	+7.5
3 months	2875-8	+8	2875-80	+3.5

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 10.45p an ounce higher for spot delivery in the London bullion market yesterday at 978.8p. U.S. equivalents of the fixing levels were: spot $23.54, up 29c; three-month $24.237, up 28.2c; six-month $24.889, up 6.4c; and 12-month $26.613, up 6.3c. The metal opened at 965-977p ($23.20-23.50), and closed at 936-950p ($22.50-22.80).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffici'l	+ or —
Spot	978.80p	+10.4	944p	-50.5
3 months	1015.80p	+8.45	983p	-50
6 months	1045.80p	+0.9	—	......
12months	1121.10p	+0.9	—	......

COCOA

Trade selling, which in turn triggered some stop-loss selling orders from commission houses, caused cocoa futures to ease by as much as £30 in relatively thin trading conditions, before renewed speculative buying pared losses at the close of the day. Producers withdrew as sellers, but there was better offtake among consumers as prices eased, reports Gill and Duffus.

COCOA	Yesterd'ys Close	+ or —	Business Done
Sep	986-95	-26	1010-986
Dec	1015-17	-21	1030-05
March	1052-53	-21	1066-42
May	1072-73	-21	1084-62
July	1090-95	-11	1103-084
Sept	1109-12	-20	1125-05
Dec	1131-32	-17.5	1138-29

Sales: 3,245 (2,406) lots of 10 tonnes.

ICO futures: Daily price for Sept. 23 112.40 (112.62). Indicator prices for Sept. 24: 10-day average 110.65 (110.20): 15-day average 109.05 (108.49).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 226 tonnes, bringing the total for the week so far to 719 tonnes. Further useful transactions were recorded, mainly in North and South American growths. Scattered contracts were under consideration in Middle Eastern qualities, with Turkish and Russian styles predominating

COFFEE

Prices on the robustas market continued to decline as long liquidation prompted earlier losses of £20-£30, reports Drexel Burnham Lambert. Speculative buying coupled with dealer profit-taking around freshly established contract lows inspired a £515-£520 rally, but volume remained light, and renewed selling emerged to halt any sharp advance.

COFFEE	yesterday's Close	+ or —	Business Done
	£ per tonne		
Sept	975-90	-40.5	989-68
Nov	1046-48	-26.5	1063-40
January	1080-83	-11.0	1085-65
March	1083-84	-9.0	1090-70
May	1095-98	-3.5	1097-85
July	1109-10	-5.5	1112-02
Sept	1120-25	-7.5	1125

Sales: 3,281 (3,891) lots of 5 tonnes.

ICO Indicator prices for Sept. 23 (U.S. cents per pound). Other Mild Arabicas 126.00 (128.50). Robustas ICO 1976 124.50 (126.00). ICA 1968 124.75 (126.25). Unwashed Arabicas 211.50 (211.75). Comb. daily ICA 1968 166.75 (167.75).

GRAINS

LONDON GRAIN FUTURES—Grains opened unchanged to 10p in very quiet trading. Values fell 10-20p initially on some hedge selling. Commercial trade buying interest in barley rallied the market to close a little steadier at lunch, but sellers rallied a further rise and values closed unchanged 15p down on wheat and 5-10p lower on barley, reports Acli.

	WHEAT		BARLEY	
M'nth	Yesterday close	+ or —	Yesterday close	+ or —
Nov	99.00	-0.15	93.25	-0.10
Jan	103.20	-0.15	97.50	-0.05
Mar	106.95	-0.15	101.00	-0.10
May	110.65	—	104.65	-0.05
July	114.30	-0.05	—	—

Business done—Wheat: Nov. 99.20-99.00, Jan. 103.40-103.15, March 107.05-106 90, May 110.70-110.50, July 114.40-114.40. Sales:: 95 lots of 100 tonnes. Barley—Nov. 93.40-93.15, Jan. 97.60-97.35, March 101.20-100.95, May 104.70-104.60. Sales: 129 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent: Oct. 99.50, Nov. 101, Dec. 103.60, transhipment East Coast. U.S. Hard Winter 13½ per cent: Oct. 99, Nov. 100.75, Dec. 101.85, Jan. 104.75, transhipment East Coast. Maize: U.S./French: Sept. 122, Oct. 120.50 East Coast. S. African Yellow: Oct.-Nov. 89. Barley: English Feed, fob: Oct. 94.50, Nov. 99.50, Jan. 102.50, Jan.-March 103.25, April-June 108.50 East Coast, Nov. 97, paid East Coast.

HGCA—Locational ex-farm spot prices. Feed Barley: Eastern 86.30, E. Midlands 86 70, N. East 85.40, Scotland 84 70 Feed Wheat: Eastern 95.60, E. Midlands 94.90, N. East 95.40, Scotland 96.00. Other Milling Wheat: E. Midlands 98.00, N. East 99.70, Scotland 97.00.

The UK monetary coefficient for the week beginning Monday, September 29, is expected to remain unchanged.

RUBBER

The London physical market opened unchanged, trading erratically throughout the day closing on an easier note. Lewis and Peat reported a fob October price for No. 1 RSS in Kuala Lumpur of 313 (310.5) cents a kilo and SMR 20 at 270 (268.5).

No. 1 R.S.S.	Yest'day Close	Previous Close	Business Done
Oct	64.00-65.00	65.50-65.80	65.30-63.90
Nov	65.56-65.60	66.60-67.00	66.00-65.40
Oct-Dec	65.30-65.40	66.60-66.80	66.50-65.40
Jan-Mar	68.20-68.30	70.60-70.70	70.60-68.30
Apr-Jne	72.50-72.60	74.10-74.20	74.20-72.20
Jly-Sept	75.80-75.90	77.20-77.40	77.00-75.80
Oct-Dec	78.40-78.70	79.70-79.90	79.10
Jan-Mar	81.10-81.20	82.60-82.70	82.60-81.10
Apl-Jne	83.50-84.00	85.30-85.40	84.40-85.90

Sales: 647 (1,146) at 15 tonnes, 92 (7) at 5 tonnes.

Physical closing prices (buyer) were: Spot 63.25p (64.25p); Nov. 65.50p (——), Dec. 66.50p (——).

SOYABEAN MEAL

The London market opened with gains of 50p-£1.00 on firmer cash markets, reports T. G. Roddick. Higher prices encouraged further long liquidation and the market failed to hold gains, finishing unchanged on the day.

	Yest'rday Close	+ or —	Business Done
	£ per tonne		
October	129.40-28.7	+0.70	129.00-128.00
December	134.80-34.9	—	136.00-135.50
February	137.70-37.9	-0.25	138.90-137.00
April	138.80-38.8	-0.15	139.00-138.00
June	138.00-39.5	-0.75	—
August	134.80-40.8	-3.5	—
October	137.70-38.0	-3.15	140.50-138.00

SUGAR

LONDON DAILY PRICE (raw sugar): £355.00 (£357.00) a tonne cif for Sept.-Oct.-Nov. shipments. White sugar daily price was £359.00 (£365.00).

Reports that Thailand was seeking to defer some 200,000 tons sold for 1981 shipment into 1982 provoked keen short-covering, and prices were quickly bid up some £5. Further gains of some £7 were recorded later as New York opened strong before profit-taking pared the gains some £5 by the close, reports C. Czarnikow.

No. 4 Con-tract	Yest'rdays Close	Previous Close	Business Done
	£ per tonne		
Oct	362.00-62.25	361.50-62.50	367.50-58.80
Jan	364.25-64.75	361.00-64.00	365.00-63.75
Mch	397.00-97.25	394.50-94.80	402.50-389.0
May	395.50-96.00	392.80-93.10	401.50-389.0
Aug	382.80-82.10	380.75-81.00	388.00-78.00
Oct	363.80-63.95	362.50-64.00	368.00-65.50
Jan	351.50-52.50	351.00-53.00	355.00-54.50

Sales: 11,761 (13,890) lots of 50 tonnes.

NUMBER 2 CONTRACT—Close (in order buyer, seller, business, sales). Oct. 362.50, 363.00, 367.00-361.00, 39. Sales: 39 (196).

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.6 (same) a tonne for home trade and £444 (£447.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for Sept. 23. Daily price 36.17 (37.09); 15-day average 34.39 (34.09).

WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. Oct. 362, 364, nil, nil; Dec. 370, 372, 372, 1; Jan. 374, 375, 374, 4; March 376, 378, 376, 3; May 377, 380, 378, 1; Aug. 382, 385, 383-382, 11; Oct. 384, 387, 385-384, 8; Dec. 384, 387, nil, nil; Jan. 384, 388, nil, nil; March 384, 388, nil, nil. Sales: 28.

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Australian cents per pound. Oct. 472.0, 472.5, 476.0-472.0, 79; Dec. 485.0, 486 0, 488.9-481.0, 293; March 502.5, 503.0, 503.0-498.0, 490; May 508.0, 509.0, 510.0-504.5, 127; July 514.0, 515.0, 515.0-509.0, 178; Oct. 509.8, 510.0, 511.0-504.0, 25; Dec. 512.0, 515.0, 512.0-508.0, 12; March 515.0, 516.0, 516.0-516.0, 4. Sales: 1,209.

POTATOES

LONDON POTATO FUTURES—All values eased in morning trade, with February reaching 150 down before finding buyers to move it slowly higher again. After lunch values lifted, with November especially strong at the close, reports Coley and Harper. Closing prices: Nov. 43.80 −20 (high 44.00, low 43.10); Feb. 51.50 −100 (high 52.50, low 51.00); April 59.70 −90 (high 60.20, low 59.20). Total traded: 60 (94) lots of 40 tonnes.

★

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £5.00-£6.00, codlings £2.80-£4.80; medium haddock £4.20-£4.80, small £1.40-£2.20; large plaice £4.80, medium £4.20-£5.60, best small £2.60-£3.80; medium skinned dogfish £6.50-£7.00; large lemon soles £10.50, medium £8.00; rockfish £2.00-£2.80; reds £1.40-£1.70; saithe £2.90.

PRICE CHANGES

In tonnes unless otherwise stated.

	Sept. 23 1980	+ or —	Month ago
Metals			
Aluminium	£810/815	......	£810/815
Free Mkt	$1650/1680	......	$1770/18
Copper			
Cas w'bar	£897	-9	£857
3 mths	£926.5	-8	£873.25
Cash Cathode	£869	-7.5	£824
3 mths	£897.5	-8	£846.75
Gold troy oz	$708.5	-7.5	$634.5
Lead Cash	£367	-15.5	£354.5
3 mths	£383.5	-14.75	£378.125
Nickel	£3,205.00	......	£3,186.45
Freemkt (cif (lb	290/315c	......	290/315c
Platin'mtr'y oz	£202	......	£182.50
Free mkt	£302.25	-3.85	£272.50
Quicksilver†	$415/425	......	$410/420
Silver troy oz	978.80p	+10.45	672.65p
3 mths	1015.80p	+8.45	700.10p
Tin Cash	£7,240	+85	£7,110
3 mths	£7,325.5	+62.5	£7,113
Tungsten22.04lb	$145.76	......	$144.74
Wolfrm 22.04 lb	$151/154	......	$149/155
Zinc cash	£341.5	......	£3,305
3 months	£352.75	......	£340.75
Producers	$780	......	$780
Oils			
Coconut (Phil)	$590v	-12.5	$615r
Groundnut	‡	......	‡
Linseed Crude	£380z	-2	£397
Palm Malayan	520v	-5	$505t
Seeds			
Copra Philip	‡	......	$420u
Soyabean(U.S.)	$349t	......	$325.25t
Grains			
Barley Futures	£79.40	+0.15	£93.60
Maize			
French No3AM	£122	......	‡
Wheat			
No.1 Red Spg.	‡	......	‡
No2HardWint	£97.80z	—	£95.75
Eng. Millingt	‡	......	‡
Other commodities			
Cocoa ship't	£1,080	-25	£1,057
Future Dec.	£1016	-21	£995.5
CoffeeF't' Nov.	£1,047	-26.5	£1,181.5
Cotton A,Index	99.70c	+0.50	99.0c
Rubber (kilo)	63.25p	+1	64.50p
Sugar (Raw)	£355	-2	£313
Woolt'ps 64s kl.	291p kilo	......	286p kilo

‡ Unquoted. t Oct. u Sept.-Oct. v Nov. z Indicator. § Buyer. † Per

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 60.0 to 64.5; Eire hindquarters 70.8 to 73.5, forequarters 41.8 to 43.5. Veal: Dutch hinds and end 102.0-106.0. Lamb: English small 52.0 to 57.6, medium 49.5 to 54.0, heavy 43.5 to 48.0: Scottish medium 48.0 to 54.0, heavy 44.0 to 48.0: Imported frozen: New Zealand PL 56.0 to 57.0, PM 49.5 to 50.0. Pork: English, under 100 lb 42.0 to 48.0, 100-120 lb 38.0 to 47.0, 120-160 lb 36.5 to 44.5. Grouse: Young, best (each) 220.0 to 260.0.

MEAT COMMISSION—Average fatstock prices at representative markets on September 24. GB—Cattle 69.52p per kg liveweight (−0.21). UK—Sheep 108.45p per kg edcw (−3.68). GB—Pigs 65.80p per kg liveweight (−1.75).

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Oranges—Brazilian: 72/138 3.70-4.40. Lemons—Italian: 100/150 5.00: Spania: Trays 25/45 2.40-2.80, boxes 5.50-8.00; Outspan: Trays 45/75 4.50-4.80; Turkish: 5.50-6.00; Cyprus: 90/105 6.50. Grapefruit—Dominican: 36/63 7.50; Honduras: 36/48 6.30-6.50. Apples—French: Golden Delicious approx. 20 lb. 72 1.80-1.90, 84 1.60-1.70, 40 lb 125/163 3.50-3.80. Granny Smith 20 lb 72 2.60, 84 2.40; Spanish: Granny Smith 40 lb 4.50-5.00; Dutch: Cox's Orange Pippins, jumble pack, per pound 0.14. Pears—French: Per 28 lb Williams, 2.50-3.20; Italian: Per pound Williams 0.12-0.16; Dutch: Beurre Hardy per pound 0.09-0.10. Peaches—Italian: 1½ trays Hales 2.00-2 80. Others 1.80-2.60. Nectarines—Italian: 4.00-6.00. Plums—Italian: Boxes, Stanleys/Giant Prunes per pound 0.12. Grapes—Italian: Regina per pack 1.50-2.00. Wine per pound 0.10: Cyprus 11 lb Rosaki 1.80, Alphonse 1.80, Sultana 1.50: Spanish: Napoleon 2.50, Almeria 1.60-2.20; French: Alphonse 2.60. Melons—Spanish: Yellow 10 kg 2.20-2.80, Green 7/11's 2.60-2.80. Bananas—Jamaican: 28 lb, per pound 0.19. Tomatoes—Jersey: 2.20-2.30; Dutch: 2.60; Guernsey: 2.40-2.80. Onions—Spanish: 2.20-2.80: Dutch: 2.30, Picklers 2.80. Cabbages—Dutch: White 2.80-3.00.

English Produce: Potatoes—Per bag, ne w1.20-1.80. Mushrooms—Per pound 0.30-0.70. Apples—Per pound Howgate 0.06-0.07, Derby 0.06-0.07, Laxton 0.10, Tydeman's Early Worcester 0.05-0.10, Bramleys 0.08-0.10, Worcester Pearmain 0.05-0.10, Cox's Orange Pippins 0.14-0.18. Pears—Per pound Williams 0.09, Conference 0.09-0.10. Plums—Per 12 lb Damsons 1.80-2.00, Marjorie Seedlings 2.00-2.40, Laxton Cropper 1.30-1.40. Strawberries—Per ½ lb 0.25-0.30. Cabbages—Per bag 1.40, White cabbages 2 60-2 80. Cauliflowers—Per 12 1.80-2.20. Beetroots—Per bag 1.00. Cucumbers—Trays 10/20 1.80-2.60. Tomatoes—Per 12 lb 2.00-2.40. Lettuce—Per 12 round 1.20, Cos 1.20, Webbs 1.20. Sprouts—Per pound 0.08. Corn Cobs—Each 0.10. Carrots—New crop 28 lb 0.80-1.30. Onions—Per bag 1.50-2.00, Picklers 2.80. Celery—Per pack 20/30 2 40, naked 12's 1 00-1 20. Capsicums—Per pound 0 25-0.30. Runner Beans—Per pound 0.16-0 18. Swedes—Per 28 lb Devon 0.70-0.20. Courgettes—Per pound 0.15. Cob Nuts—Per pound 0.35.

AMERICAN MARKETS

NEW YORK, Sept. 24.

CATTLE FUTURES recovered from the pressure of a negative hog report, while the pork complex was again sharply lower. Harvesting pressure contributed to major losses in soyabeans and to a light setback in maize. Wheat finished higher on reports of a drought in Australia and Argentina. Coffee and cocoa drifted lower on commission house selling and lack of producer support. Sugar finished with an impressive rally on adverse beet crop news out of the USSR. Precious metals ran into profit-taking but some of the early losses were moderated towards the close. Copper sold off in sympathy with the precious metals, reported Heinold.

Copper—Sept. 98.55 (99.95), Oct. 99.10 (100.60), Nov. 100.00, Dec. 100.90, Jan. 101.65, March 103.20, May 104.65, July 106.10, Sept. 107.55, Dec. 109.90, Jan. 110.60, March 112.20, May 113.80 July 115.40. Sales: 7,800.

*Gold—Sept. 709.5 (711.5), Oct. 710.0 (712.5), Nov. 719.7, Dec. 729.5, Feb. 747.0, April 765.0, June 783.5, Aug. 802.4, Oct. 821.5, Dec. 841.0, Feb. 861.0, April 881.4, June 902.2.

*Platinum—Sept. 730.8 (740.0), Oct. 730.8 (743.1), Nov. —, Jan. 759.8, April 788.3, May —, July 817.8, Oct. 846.8....

Potatoes (round whites)—Nov. 94.5 (91.7), March 135.0 (132.3), April 156.9. Sales: 3,868.

¶Silver—Sept. 226.20 (233.00), Oct. 2267.0 (2335.0), Nov. 2298.5, Dec. 2330.0, Jan. 2360.5, March 2422.0, May 2483.5, July 2545.0, Sept. 2606.5, Dec. 2698.5, Jan. 2729.0, March 2790.5, May 2852.0, July 2913.5. Sales: 5,500.

Sugar—No. 11: Oct. 37.11 (36.51), Jan. 39.25 (38.48), March 40.68, May 40.48, July 39.67, Sept. 38.00, Oct. 37.33, Jan. 34.81. Sales: 16.160.

Tin—803.0-815.0 (same).

CHICAGO, Sept. 24.

Chicago Imm Gold — Oct. 932.8, Dec. 729.5 (712.0), Jan. 738.8, March 757.0, April 763.3, June 784.5, July 793.8, Sept. 813.0.

Lard—Chicago loose 22.75 (same). New York prime steam unavailable.

Live Cattle—Oct. 68.40 (67.60), Dec. 70.07 (69.55), Jan. 71.30, Feb. 71.82, April 73.85, June 74.82, Aug. 74.25, Oct. —, Dec. 74.00.

Live Hogs—Oct 46.02 (46.27), Dec. 48.92 (49.62), Feb. 52.22, April 51.32, June 54.85, July 55.70, Aug. 55.00, Oct. 53.90, Dec. 53.40.

‡‡Maize—Dec. 352¾-353 (356½), March 364¾-364½ (368), May 370-369½, July 369¾-369, Sept. 360¾-361, Dec. 352½.

Pork Bellies—Feb. 66.07 (68.07), March 66.02 (68.02), May 67.40, July 67 85, Aug. 66.60.

Silver—Sept. 2275.0 (2360.0), Oct. 2275.0 (2344.5), Nov —, Dec. 2335 0, Feb. 2395.0, April 2455.0, June 2514.0, Aug. 2573.0, Oct. 2632.0, Dec. 2691.0, Feb. 2751 0, April 2811.0, June 2871 0, Aug. 2931.0, Oct. 2991.0, Nov. —, April —.

†Soyabeans—Nov. 850-852 (868), Jan. 871-872 (888), March 894-895, May 903-904, July 904-905, Aug. 895, Sept 858, Nov 830½-831½.

Soyabean Oil—Oct. 26.60 (27 13), Dec. 27 30-27.45 (27.80), Jan. 27.45-27 50, March 28 00-28 20, May 28.20-28.35, July 28.60-28.70, Aug. 28.50-28.60, Sept. 28.50-28.60, Oct. 28.00-28.20, Dec. —.

†Wheat—Dec. 513½-512 (510¼), March 531½-531 (530), May 538-539, July 532½, Sept. 540, Dec. 550½.

WINNIPEG, Sept. 24. §Barley—Oct. 138 30 (138.50), Dec. 140.70 (141.10), March 142.00, May 142.60, July 141.90.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 254.24 (251.64).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen.

EUROPEAN MARKETS

ROTTERDAM, Sept. 24.

Wheat—U.S. No. Two Dark Hard Winter 13.5 per cent Oct. $215, Nov. $220, Dec. $223.50. U.S. No. Two Red Winter Oct. $210, Nov. $213. U.S. No. Two Northern Spring 14 per cent Sept. $214.50, Oct. $215, Nov. $218, Dec. $224.

Maize—U.S. No. Three Corn Yellow AFL $161.75, Sept. $161.50, Oct. $161.50, Nov. $164.75, Dec. $168.50, Jan.-March $176, April June $178.50, July-Sept. $177, Oct.-Dec. $175.

Soyabeans—U.S. Two Yellow Gulfports Sept. $340.75, Oct. $342.25, Nov. $344.90, Dec. $353.25, Jan. $358.75, Feb. $366.50, March $368.25, April $370.75, May $371.50 sellers Jan. $357, Feb. $365, buyers Argentine Sept. $337, Oct $338.50.

Soyameal—44 per cent protein U S. AFL $296, Sept. $304, Oct. $307.50 Nov. $311, Nov./March $317. Brazil Pellers AFL $300, Oct. $315, Nov./March $330.

PARIS, Sept. 24

Cocoa (FFr per 100 kilos)—Sept. 980, Dec. 990-1,000, March 1,035, May 1,060, July 1,050, Sept. 1,080-1,110. Sales at call: Nil.

Sugar (FFr per 100 kilos)—Nov. 3700, Dec. 3662-3670, March 3657-3860, May 3855-3890, July 3700-3790, August 3720-3820 Oct. 3580-3680, Nov. unquoted. Sales at call: 20.

INDICES

FINANCIAL TIMES

Sept.23	Sept.22	Mnth ago	Year ago
281.86	281.92	273.96	298.00

(Base: July 1, 1952=100)

DOW JONES

Dow Jones	Sept. 23	Sept. 22	Month ago	Year ago
Spot	467.71	467.02	453.41	411.89
F'tur s	482.26	481.56	410.77	415.86

(Average 1924-25-26=100)

MOODY'S

Sept.23	Sept.22	M'nth ago	Year ago
1347.3	1351.9	1325.53	1149.5

(December 31, 1931=100)

REUTERS

Sept.24	Sept. 23	M'nth ago	Year ago
1764.2	1767.8	1737.2	1638.0

Base: September 18, 1931=100)

Investment activity inhibited by Iraq/Iran situation
South African Golds succumb to further profit-taking

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
Sept. 15	Sept. 25	Sept. 26	Oct. 6
Sept. 29	Oct. 9	Oct. 10	Oct. 20
Oct. 13	Oct. 23	Oct. 24	Nov. 3

* "New time" dealings may take place from 9 am two business days earlier.

The Middle East conflict continued *to dominate London stock* markets yesterday, inhibiting investment activity with the notable exceptions of South African Golds and UK Oils. In the absence of any further rise in the bullion price, speculative profit-taking soon developed in Golds and early firmness evaporated. The decline gathered pace later and widespread losses extending to four points appeared among heavyweight issues although these were reduced towards the close. The tone remained uncertain, however, and the FT Gold Mines index fell 25.6 more for a two-day loss of nearly 42 points at 517.0; on Monday, this measure had leapt over 54 points.

Unconfirmed reports that Iraq had stopped oil shipments aroused a certain amount of interest in Oils, but enthusiasm waned and the sector turned irregular. Some ended higher on balance, with the account generally on the more speculative stocks. Remaining equity sectors were again burdened by the troubles of UK industry and leading shares resumed easier at the outset, a trend partially *influenced by Wall Street's overnight* dullness.

Professional bear-covering brought monetary relief but in the *afternoon most* leading industrials drifted a penny or so cheaper, more on the dearth of business and general tedium than *because of any selling prssure.* Measuring the early easiness, the FT Industrial Ordinary share index registered a fall of 2.6 at 10 am; an hour later the fall was *reduced* to 0.9 but was extended to 1.8 at the close of 483.3. Over *the past five trading sessions,* the index has fallen by 17.5.

The current strength of sterling drew some support for Government securities and, with sellers reticent, the market made limited headway in thin trading. When the demand was satisfied, however, quotations drifted back and closing improvements were generally restricted to ⅛, after ⅜ *in places.* Small selling of partly paid Treasury 11¾ per cent 1991 A *was absorbed and the* price hardened to 46¾ ahead of *tomorrow's final call of £44 per* cent.

A report that Southern Rhodesian bond holders should soon be in receipt of the long-awaited offer documents touched off sporadic inquiries for selected Bonds. Included among stocks with gains of around five points at the close, were 6 per cent *1976-79,* at £109, and 5 per cent 1975-80, at £102.

Reflecting the paucity of trade in the equity market, business volume in Traded Options was drastically reduced. Only 896 deals were done yesterday compared witht he previous day's 1,729 and *Monday's* 2,687. BP, 245 deals, and Consolidated *Goldfields, 212, accounted for* more than half the day's total.

First-time dealings in **Hesketh Motorcycles** were subdued; offered at 80p, the shares opened at that price before slipping to 76p and closing at 78p, the shares are dealt under Special Rule.

Insurances dull

Comment on the disappointing *interim results prompted* a further reaction of 6 in Stewart **Wrightson**, making a two-day relapse of 20 to 212p. Other Lloyds Brokers generally gave ground in sympathy with **Hogg Robinson**, 126p, and **Sedgwick**, 123p, *down 4 apiece.* **Alexander Howden** hardened a penny to *104p awaiting today's interim* results. Life issues drifted lower on *small selling and* lack of support. A firm market of late on the better-than-expected half-year figures, **Legal and General** shed 7 to 240p, while falls of 6 and 9 respectively were seen in **Equity and Law**, 322p, and **Sun Life**, 227p. Composites also gave ground with **General Accident** closing 6 easier at 300p and **Eagle Star** 5 lower at 248p.

Little of interest took place in the banking sector, the only movement *worthy of mention* being a further rise of 6 to 236p in **Kleinwort Benson** following comment on the encouraging interim statement.

A fairly lengthy list of trading statements enlivened proceedings in an otherwise drab Building sector. **Manders** added 4 to 154p and **W. and J. Glossop** 2 to 43p, but **Cakebread Robey** *shed 2 to* 39p, all on interim results. **Newarthill** remained at *325p* despite increased half-yearly profits. **Barratt** *Developments* put on 4 for a two-day gain of 18 to *160p in response to the good* annual results and proposed one-*for-four scrip issue,* but **Brown and Jackson**, reporting today, lost *4 more to 120p.*

Grattan soar

Fisons, *still overshadowed* by the poor interim results, gave up *another 3 to 200p.* **ICI** *opened a* couple of pence lower at 350p, but *regained the overnight* level of 352p. Among other Chemicals, *renewed support left* **Allied Colloids** 3 dearer at 126p, but **Leigh Interests** softened 4 to 183p on small selling.

Grattan Warehouses highlighted Stores, rising 16 to 66p on the much better-than-expected *first-half profits and maintained* dividend. Other Mail-Order concerns *initially* moved higher in sympathy, but closed well below the best. **Empire** finished only 2 dearer at 140p, after 144p, while **Freemans**, after touching 126p, ended a net 4 down at 118p. Elsewhere, **Cornell Dresses**, in which Mr. Asil Nadir has an option on a controlling interest, rose 6 afresh to 72p, while **Kean and Scott** added 5 for a three-day leap of 42 to 75p on Hawley Leisure's bid approach. **H. Samuel** A, *on the other hand,* fell 6 to 182p on the disappointing *interim results.* **MFI** *Furniture* came on offer at 55p, down 4.

Electrical leaders fluctuated narrowly before settling with *small losses on the day,* **GEC** closing 3 lower at 517p and **Plessey** 2 cheaper at 241p. *Reduced* interim profits left **Dowding and Mills** *a shade off at 31p, but* **Automated Security**, a dull *market of late, rallied 8 to 313p,* while **Kode** encountered buying *interest and put on 12 to 335p.* **Hawthorn Leslie** were sold down *to 122p before recovering to close* only 2 off on balance at 128p.

Vickers, up 2 more at 130p, continued firmly in front of today's interim results, but other leading Engineers were again inclined easier. *Elsewhere,* scattered offerings were in evidence. **British Aluminium** gave up 5 to 160p and **Ransomes Sims** closed similary cheaper at 155p. **Baker Perkins** also met selling *and lost 4 to 64p along with* **Howden Group**, a like amount down at 114p.

A.B. Foods shed 2 to 118p and **RHM** a penny to 45p on the possibility of industrial action by flour mill maintenance workers. Other leading Foods closed narrowly mixed. Lack of interest and occasional selling left **Robertson** 4 cheaper at 91p, while **William Morrison**, interim results today, eased a couple of pence to 163p.

Pritchard Services up

Pritchard Services became one of the very few firm features in *miscellaneous industirals when* the shares rose 5 to 96p in *response to speculative buying* fuelled by bid rumours linked *with Provincial, which, with* Michael A. Ashcroft Holdings, *owns over 20 per cent of the* share capital. Elsewhere, **Copydex** at 27p, retrieved 4 of the previous day's fall of 15 which *followed the poor interim results.* **Astbury and Madeley**, 105p, and **Rowan and Boden**, 43p, both hardened a penny or two following interim statements, while **Aeronautical and General Instruments** continued to reflect recent Press comment with a fresh gain *of 10 to 630p.* **Ricardo**, however, fell 15 to 448p following the *group's proposed £2½m rights-*issue and **George Wills** gave up 5 to 55p on lower profits. **Burco Dean** encountered a late seller and closed 3 off at 16p, while **Johnson Matthey** reacted 9 more on profit-taking to 263p. Still overshadowed by the disappointing half-year results, **Beatson Clark** *dipped 4 further to 101p.*

News that the company had lost its licences to operate three London casinos left **Coral Leisure** 2 cheaper at 88p. **Grand Metropolitan**, which launched an £86m bid for the latter recently, also shed 2, to 153p.

In Motors, **BL** put on 2 to 20p following publicity to the company's concession to shareholders. Components had **Armstrong Equipment** 2 dearer at 42p on satisfactory preliminary results, but sellers again held sway in **Dowty** which shed 9 more to 222p. **Dunlop** softened a penny to 79p in front of today's interim results.

Mills and Allen dropped 19 to 326p on the annual results and proposed *£5.13m* rights issue which was followed by news that Britannia Arrow had sold its 9 per cent stake in the company *to various institutions* at 318½p per share. The sharply lower interim *profits* and *the Board's* comments on current trading clipped 5 from **Wace**, 23p, while **Ferry Pickering** eased 2 to 84p *despite the higher preliminary* profits. **DRG**, up 4 more to 98p, *reflected recovery hopes and* yield considerations.

An attempted rally in Properties petered out and closing levels were usually the day's lowest. **Land Securities** finishing 6 off at 378p and **MEPC** 4 down at 238p. **Great Portland Estates** encountered selling and shed 8 to 222p, while **Stock Conversion** lost 10 at 317p and **Haslemere Estates** 4 at 368p. Up 26 last week pending the outcome of bid approaches to the company, **Marler Estates** shed 7 to 95p following the preliminary results and property revaluation.

BP advance late

Turnover in the Oil sector was on a much reduced scale after recent activity prompted by the Iraq/Iran situation. **BP** were prominent in the late dealings at 390p, up 8, on rumours of a big oil find in America by its subsidiary Sohio. **Ultramar**, a more lively market than most, opened higher at 433p following overnight bid rumours and improved further to 437p before settling at 430p for a gain of 18 on the day. **Double Eagle** were *good at 710p,* up 60 more on speculation about a drilling *report.* **Warrior Resources** *were* also firm and put on 30 to 385p, but **Sun (UK) Royalty** reacted 20 to 540p. **Pict** were quoted ex-rights at 360p, with the new shares at 100p premium.

Heavy falls in Golds

South African Golds came under renewed heavy profit-taking as the bullion price failed to make any fresh progress before closing $7.50 down at $708.50 an ounce.

The share market was marked *lower at the outset and lost* further ground on persistent *London selling until the* early afternoon when modest "cheap" *buying prompted a minor rally.* This tended to peter out in the *after-hours' trade, however, on* fresh American selling.

The Gold Mines index dropped 25.6 more to 517—a two-day fall of 41.9.

The heavyweights registered losses to £3¼, as in **West Driefontein**, £48½, while **Vaal Reefs** gave up £3 to £41, **Hartebeest** and **Western Holdings** £2¾ apiece at £42¾ and £45 respectively and "**Amgold**" £2¾ to £56½.

*In the medium and cheaper-*priced issues, **Kinross** dropped 68 to 832p and **Free State Saaiplaas** 42 to 488p.

Financials were again featured by **Minorco** which initially fell to 610p on adverse Press comment, rallied sharply to 690p and dipped afresh to close a net 15 up at 660p.

The sharp rise in Minorco encouraged heavy demand for **Charter**, which has a substantial *holding in the former;* Charter advanced 8 more to year's high *of 280p.* **Gold Fields** fell to 645p but rallied to close only 2 down at 650p while **Tanks** gave up 6 to 342p.

Platinums staged a minor recovery with golds but were still substantially lower at the close. **Rustenburg** were finally 17 off at 343p, after 338p, while **Impala** dropped 15 to 555p, after 533p.

FINANCIAL TIMES STOCK INDICES

	Sept. 24	Sept. 23	Sept. 22	Sept. 19	Sept. 18	Sept. 17	A year ago
Government Secs.	70.21	70.19	70.24	70.79	71.19	70.61	72.63
Fixed Interest	71.70	71.70	71.84	72.09	71.97	71.78	72.74
Industrial Ord.	483.3	485.1	487.3	494.4	497.7	500.8	469.9
Gold Mines	517.0	542.6	558.9	504.8	487.7	487.8	286.5
Ord. Div. Yield	7.54	7.51	7.49	7.40	7.35	7.33	6.87
Earnings, Yld. % (full)	17.13	17.07	17.01	16.87	17.36	17.27	17.61
P/E Ratio (net) (*)	7.15	7.17	7.20	7.27	7.02	7.05	6.95
Total Bargains	20,806	22,444	21,813	19,848	20,602	19,974	18,570
Equity turnover £m.	—	150.92	136.29	116.27	150.16	120.54	101.30
Equity bargains total	—	17,032	17,189	14,680	17,182	16,806	13,319

10 am 482.5. 11 am 484.3. Noon 484.2. 1 pm 484.2.
2 pm 484.1. 3 pm 484.0.
Latest Index 01-246 8026.
*Nil=6.65.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1980 High	1980 Low	Since Compilat'n High	Since Compilat'n Low
Govt Secs.	72.54 (21/7)	63.85 (7/8)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	74.08 (24/7)	64.70 (18/8)	150.4 (28/11/47)	50.53 (3/1/75)
Ind.Ord.	508.9 (12/9)	406.9 (3/1)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines.	558.9 (22/9)	265.5 (18/5)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Sept. 24	Sept. 23
—Daily:		
Gilt Edged	95.0	85.7
Industrials	105.6	100.4
Speculative	145.6	140.1
Totals	84.6	77.7
5-day Avrge:		
Gilt Edged	95.4	100.3
Industrials	110.3	112.8
Speculative	108.1	98.0
Totals	81.0	81.4

NEW HIGHS AND LOWS FOR 1980

The following shares quoted in the Share Information Service yesterday, attained new Highs and Lows for 1980.

NEW "HIGHS" (30)

AMERICANS (6)
ASA
Bendix
Ingersoll-Rand
Rep. New York
Richardson Merrell
Shell Oil

BANKS (3)
Kleinwort Benson
Smith St. Aubyn
Trade Dev. Bank

BUILDINGS (1)
Barratt Devs.

ELECTRICALS (1)
Kode Int.

INDUSTRIALS (6)
Aero. & General
First Castle
Hanson T 6½pc 88-93
Pritchard Services
Ropner A
Standard Ind.

PROPERTY (1)
Beazer (C. H.)

TRUSTS (2)
Triplevest Inc.
Viking Resources

OIL AND GAS (4)
Century Oil
Double Eagle
KCA
Ultramar

MINES (6)
East Daggafontein
Free State Dev.
Charter Cons.
Minorco
Sentrust
Killinghall

NEW "LOWS" (52)

CANADIANS (1)
Place Gas

BUILDINGS (3)
Burt Boulton
Hoveringham
Roberts Adlard

STORES (1)
Steinburg

ELECTRICALS (2)
Chloride
Philips' Lamps

ENGINEERING (15)
Baker Perkins
Brit. Aluminium
Brockhouse
Brown & Tawse
Butterfield Harvey
Cooper Inds.
Edbro
G.K.N.
Johnson Firth Brown
Lane (Percy)
Neill (James)
Newman Tonks
Sykes (Henry)
Tecalemit
Weir Group

INDUSTRIALS (18)
Alpine Hldgs.
Austin (F) (Leyton)
Avon Rubber
Beatson Clark
Berwick Timpo
British Vita
Burco Dean
Cape Inds.
Centreway
Dunhill (Alfred)
Gestetner A
Hoskins & Horton
Jentique
Macpherson (D.)
Marshall's Universal
Phillips Patents
Rank Org.
Sparrow (G. W.)

MOTORS (3)
Plaxton's
Assoc. Engineering
Supra

NEWSPAPERS (2)
Benn Bros.
Home Counties

PAPER (2)
Oxley Printing
Wace Group

SHIPPING (1)
Common Bros.

SHOES (3)
Garnar Scotblair
Headlam Sims
Newbold & Burton

TEXTILES (1)
Mackay (Hugh)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	34	2	59
Corpns. Dom. and Foreign Bonds	3	6	56
Industrials	117	386	889
Financial and Prop.	22	295	207
Oils	15	17	23
Plantations	2	9	13
Mines	16	83	58
Others	29	64	82
Totals	238	823	1,387

LEADERS AND LAGGARDS

Percentage changes since December 31, 1979 based on Tuesday, September 23

Gold Mines FT	+102.07	Stores	+24.71
Mining Finance	+70.21	Industrial Group	+23.14
Insurance (Life)	+68.65	500 Share Index	+22.74
Merchant Banks	+64.23	Pharmaceutical Products	+22.28
Electricals	+59.51	Oils	+21.14
Property	+46.69	*Other Groups*	+19.43
Insurance (Composite)	+46.58	Engineering Contractors	+18.93
Investment Trusts	+46.31	Mechanical Engineering	+18.80
Electronics, Radio and TV	+44.84	Cons. Goods (Non-Durable)	+18.45
Financial Group	+37.91	Newspapers and Publishing	+16.46
Overseas Traders	+37.83	Food Manufacturing	+16.25
Discount Houses	+37.51	Breweries	+15.15
Shipping	+35.79	Banks	+13.63
Food Retailing	+33.94	Metal and Metal Forming	+12.39
Capital Goods Group	+33.92	Packaging and Paper	+11.62
Hire Purchase	+33.85	Tobaccos	+11.32
Contracting and Construction	+31.56	Chemicals	+11.14
Insurance Brokers	+28.85	*Wines and Spirits*	+ 8.10
Building Materials	+28.44	Textiles	− 5.85
All-Share Index	+28.24	Motors and Distributors	− 6.01
Entertainment and Catering	+26.24	Office Equipment	− 6.25
Consumer Goods	+26.07	Household Goods	−24.71
		Toys and Games	−49.88

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed., Sept. 24, 1980 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues., Sept. 23 Index No.	Mon., Sept. 22 Index No.	Fri., Sept. 19 Index No.	Thurs., Sept. 18 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (171)	283.79	−0.7	15.54	5.81	7.82	285.79	287.53	291.81	296.16	241.04
2	Building Materials (28)	253.22	−0.5	18.47	6.75	6.42	254.56	255.41	259.77	262.06	235.92
3	Contracting, Construction (27)	425.57	−0.4	21.90	5.84	5.43	427.22	428.07	434.48	437.01	385.68
4	Electricals (17)	871.13	−0.6	11.21	3.86	10.97	876.77	881.41	894.43	905.16	622.24
5	Engineering Contractors (11)	339.68	−0.7	18.23	7.65	7.00	342.13	345.47	353.68	356.79	326.29
6	Mechanical Engineering (72)	176.47	−0.8	16.44	7.56	7.43	177.94	179.22	182.59	186.76	161.72
8	Metals and Metal Forming (16)	160.84	−1.2	18.15	10.08	6.85	162.85	165.19	165.18	170.00	157.46
11	CONSUMER GOODS (DURABLE) (49)	238.74	−0.5	15.49	5.27	8.82	240.02	241.21	244.87	250.27	240.18
12	Lt. Electronics, Radio, TV (14)	368.63	−0.6	12.92	3.75	11.75	370.99	373.23	378.25	386.68	346.89
13	Household Goods (14)	87.63	—	26.26	11.23	4.78	87.64	87.48	88.15	88.72	142.65
14	Motors and Distributors (21)	97.12	−0.3	22.77	9.68	5.06	97.39	97.61	99.85	102.27	110.76
21	CONSUMER GOODS (NON DURABLES) (172)	239.92	−0.6	17.17	6.74	7.04	241.32	242.15	245.56	246.76	238.45
22	Breweries (14)	288.97	−0.7	15.73	6.38	7.42	291.14	293.03	295.45	297.09	289.39
23	Wines and Spirits (5)	318.92	+0.7	19.19	6.39	6.16	316.86	314.64	317.29	314.51	329.33
24	Entertainment, Catering (17)	342.30	−0.8	16.93	6.53	7.27	345.21	347.24	350.86	352.05	319.55
25	Food Manufacturers (22)	219.86	−0.5	18.25	6.90	6.46	221.08	221.38	223.96	226.47	212.18
26	Food Retailing (13)	392.58	−0.3	11.94	3.96	9.94	393.89	394.54	399.48	403.65	311.73
32	Newspapers, Publishing (12)	446.03	−0.3	21.07	7.16	6.35	447.43	447.14	448.56	448.82	417.05
33	Packaging and Paper (15)	129.69	+0.8	27.25	10.05	4.27	128.64	127.09	129.52	129.63	131.98
34	Stores (45)	236.26	−0.9	13.06	5.32	10.00	238.40	239.13	242.93	243.77	237.25
35	Textiles (21)	118.71	+0.4	26.40	12.98	4.62	118.22	118.81	120.35	120.88	152.31
36	Tobaccos (3)	218.92	−1.2	26.22	10.63	4.34	221.58	225.64	231.95	232.96	241.89
37	Toys and Games (5)	24.38	+2.3	9.22	15.64	25.07	23.85	24.29	24.67	24.67	68.81
41	OTHER GROUPS (99)	222.16	−0.6	15.85	7.03	7.56	223.54	224.69	227.43	228.82	207.99
42	Chemicals (16)	307.50	−0.4	17.54	7.98	6.66	308.64	310.79	313.29	314.73	291.81
43	Pharmaceutical Products (7)	235.68	−0.7	10.65	5.88	11.62	237.26	237.63	243.21	242.64	233.61
44	Office Equipment (6)	95.26	−2.1	21.44	8.71	5.44	97.28	101.34	103.76	104.97	123.16
45	Shipping (10)	574.76	−0.2	13.27	6.34	9.20	575.88	577.43	580.50	591.54	453.48
46	Miscellaneous (60)	278.71	−0.7	16.63	6.68	7.32	280.66	280.73	283.53	285.97	244.90
49	INDUSTRIAL GROUP (491)	254.19	−0.6	16.31	6.45	7.47	255.77	256.96	260.55	262.94	239.25
51	Oils (9)	842.99	−0.1	28.71	6.27	3.88	843.58	840.08	812.17	806.67	682.81
59	500 SHARE INDEX	300.82	−0.5	19.01	6.41	6.21	302.32	303.16	304.31	306.09	274.94
61	FINANCIAL GROUP (118)	248.90	−1.0	—	5.26	—	251.49	251.55	254.90	256.71	196.18
62	Banks (6)	249.43	−0.4	40.97	6.75	2.92	250.37	250.29	252.60	252.72	227.38
63	Discount Houses (10)	301.62	—	—	5.88	—	301.55	299.96	301.45	300.84	251.26
64	Hire Purchase (5)	219.46	−0.8	11.31	4.60	11.94	221.29	222.95	227.62	231.18	177.71
65	Insurance (Life) (10)	260.19	−1.3	—	5.06	—	263.74	265.20	267.20	269.93	163.82
66	Insurance (Composite) (9)	176.24	−1.2	—	6.44	—	178.34	178.48	182.08	183.32	129.95
67	Insurance Brokers (9)	338.28	−1.9	13.69	6.84	10.00	344.74	348.70	358.68	366.44	282.37
68	Merchant Banks (12)	147.09	−0.2	—	4.93	—	147.40	146.54	148.23	148.14	100.96
69	Property (45)	457.83	−1.5	3.10	2.61	44.99	464.61	462.93	468.96	473.78	365.66
70	Miscellaneous (12)	151.43	−0.7	15.61	6.12	8.12	152.48	152.52	153.49	154.51	123.45
71	Investment Trusts (109)	277.94	−1.3	—	5.23	—	281.64	281.95	282.92	283.85	217.48
81	Mining Finance (3)	275.72	—	12.81	4.75	9.31	275.66	274.69	265.64	262.56	136.43
91	Overseas Traders (20)	452.74	−1.2	11.11	6.52	10.85	458.13	457.90	454.22	455.39	345.80
99	ALL-SHARE INDEX (750)	292.77	−0.7	—	6.07	—	294.69	295.25	296.50	298.09	252.97

FIXED INTEREST PRICE INDICES

	British Government	Wed., Sept. 24	Day's change %	xd adj. today	xd adj. 1980 to date
1	Under 5 years	106.78	+0.08	—	7.62
2	5-15 years	112.36	+0.12	—	9.33
3	Over 15 years	118.46	+0.04	—	9.56
4	Irredeemables	130.95	−0.05	—	9.02
5	All stocks	112.28	+0.08	—	8.70

FIXED INTEREST YIELDS

British Govt. Av. Gross Red.

			Wed., Sept. 24	Tues., Sept. 23	Year ago (approx.)
1	Low Coupons	5 years	11.71	11.70	10.11
2		15 years	11.70	11.70	10.65
3		25 years	11.70	11.70	11.20
4	Medium Coupons	5 years	13.05	13.08	12.20
5		15 years	13.26	13.27	12.28
6		25 years	13.07	13.06	12.36
7	High Coupons	5 years	13.19	13.22	12.58
8		15 years	13.55	13.57	12.73
9		25 years	13.27	13.26	12.63
10	Irredeemables		11.31	11.31	11.03

		Wed., Sept. 24 Index No.	Wed., Sept. 24 Yield %	Tues. Sept. 23	Mon. Sept. 22	Friday Sept. 19	Thurs. Sept. 18	Wed. Sept. 17	Tues. Sept. 16	Mon. Sept. 15	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	53.95	†13.74	54.02	54.02	54.04	53.51	53.47	53.44	53.47	58.22
16	Investment Trust Prefs. (15)	51.78	13.07	51.79	51.79	51.79	51.77	51.68	51.68	51.68	50.57
17	Coml. and Indl. Prefs. (20)	68.18	13.18	68.24	68.24	68.24	67.89	67.92	67.92	67.92	66.66

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 25p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1980 high	1980 low
Minorco	$BD1.40	10	660	+15	690	325
Premier Cons.	5p	9	94	− 1	99	36
Ultramar	25p	9	430	+18	437	206
RTZ	25p	8	480	− 2	486	322
BP	25p	7	390	+ 8	412	320
Charter Cons.	25p	7	280	+ 8	280	134
Cons. Gold Fields	25p	7	650	− 2	657	385
GEC	25p	7	517	− 3	540	326
Randfontein Ests.	R2	7	£42⅝	− 1⅝	£46⅞	£23⅜
Johnson Matthey	£1	6	263	− 9	284	102
LASMO	25p	6	745	—	830	337
Thorn EMI	25p	6	344	− 2	380	260
Distillers	50p	5	220	+ 2	235	184
GKN	£1	5	187	− 1	279	187
Midland Bank	£1	5	356	—	384	308

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Sept. 22	Oct. 3	Dec. 18	Dec. 29
Oct. 6	Oct. 17	Jan. 8	Jan. 19
Oct. 20	Oct. 31	Jan. 22	Feb. 2

For rate indications see end of Share Information Service

Sept. 22 Oct. 3 Dec. 22 Jan. 5

Stocks traded in for the call included **Woodside, Simmer and Jack, Lonrho, Tesco, Camrex, Homfray, Dunlop, Charterhouse Petroleum, First National Finance, Target Petroleum, KCA, House of Fraser, Town and City,** *British Petroleum,* **Lofs, Shell Transport, Brocks** *Group and* **Premier Consolidated.** Puts were arranged in **GEC, First National Finance** and **Brocks Group,** while double options were transacted in **Woodside** and **British Petroleum.**

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price p:	+ or −	Div. p. or Amount	Times Covered	Gross Yield	P.E. Ratio
‡60	F.P.	—	115	91	††BakerElectrnics10p	102	.....	b3.85	2.0	5.4	10.8
§§	F.P.	—	285	215	Brint Invs.	280	−5	—	—	—	—
§§	F.P.	—	382	338	BP Restricted Trans.	382 xd	.....	17.5	4.7	6.5	3.6
68	F.P.	8/9	91	72	Charterh'se Petrol'm	91	+1	b1.09	4.0	1.7	20.9
80	F.P.	—	80	76	††H'sk'th M'rcyc's50p	78	.....	—	—	—	—
160	F.P.	—	154	133	††Marinex 10p	150	.....	—	—	—	—
‡‡	F.P.	—	£16⅛	£16¼	Mitel Corp.	£16¼	.....	—	—	—	—
67	F.P.	—	145	92	††ORE	140	−5	—	—	—	—
§57	F.P.	—	85	75	††Utd. Electronic 20p	78	−2	b1.57	2.3	2.9	22.5

FIXED INTEREST STOCKS

Issue Price £	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price £	+ or −
§§	F.P.	10/10	114p	107p	Fosece Minsep 8½% Cnv Red Cum2ndPrf	114p	.....
§§	F.P.	10/10	110	102	Do 10% Conv Uns Ln 1995	109	.....
¶	F.P.	30/10	98½	97	Newcastle & Gateshead Water 8½% RdPf	98⅛	.....
‖	Nil	31/10	17pm	8pm	Queens Moat 10¼% Cons Uns Ln '89-91.	8pm	−1½
‖	Nil	—	15pm	11pm	R.T.Z. 9½% Conv. Uns. Ln. '95-2000.	12½pm	−1½
‖	Nil	—	15½pm	7½pm	Western Deep 12% Uns Deb. '90-95 Units	7½pm	−3¼
¶	£10	20/11	12¼	11¾	York Waterworks 9½% Red. Pref. 1983	12	.....

"RIGHTS" OFFERS

Issue Price p:	Am'unt Paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1980 High	1980 Low	Stock	Closing Prices p:	+ or −
300	F.P.	22/9	17/10	356	344	Blue Circle	352	−4
105	Nil	3/10	7/11	16pm	11pm	British Vita	12pm	+1
A$550	Nil	—	—	168pm	140pm	CRA	165pm	+5
30	Nil	29/9	20/10	11pm	2pm	Laganvale Estates 10p	9pm	−1
240	Nil	6/10	14/11	125pm	120pm	M. L. Hldgs.	120pm	.....
180	F.P.	15/8	26/9	164	144	McKay Secs.	160	−2
220	F.P.	5/9	14/11	300	286	Mercantile House	290	.....
14	F.P.	5/9	6/10	21	16	Moorgate Mercantile	20	.....
260	Nil	—	—	100pm	90pm	Pict Petroleum	100pm	.....
c.$45	Nil	—	—	36pm	35pm	Royal Bank of Canada	36pm	+1
13	F.P.	19/9	10/10	16	15	Spence rGears	15	.....

Renunciation date usually last day for dealing free of stamp duty. *b* Figures *based on prospectus estimate.* *g Assumed dividend and yield.* *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in *connection with reorganisation, merger or takeover.* ‖‖ *Introduction.* □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ Warrants. †† Unlisted security. † Dealings under special rule. ‡‡ London listing.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531

Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 96.0 101.0 12.65

Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australian Tst. HK$16.138 17.380
HK & Pac. U. Tst. HK$5.924 6.398 2.60
Japan Fd. US$17.85 19.214 0.60
N. American Tst. US$21.93 23.214 1.00
Intl. Bond Fund US$12.14 12.761 9.50

Gartmore Fund Managers (IoM) (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 21.3 22.7 13.80
Gartmore Intl. Grth. 114.3 121.6 7.00

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund SF20.66 21.35
Price at August 28. Next dealing Sept. 25.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Sept. 17 HK$20.08 21.17
Japan Fund Sept. 19 US$8.98 9.44

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd. £12.13 12.15 0.23
C.I. Fund 184.4 197.1 3.15
Special Sits. Fund 62.2 64.2 2.66
Intnl. Bond US$108.88 108.12 8.58
Int. Equity US$17.12 17.65 0.85
Int. Svgs. 'A' $US 1.19 1.25
Int. Svgs. 'B' 1.76 1.81
Prices on Sept. 24. Next dealing Oct. 1.
†Excludes initial charge on small orders.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American O/S (USC) 122.8 129.3

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Japan Fd. Sept. 17 US$22.71 23.69
Japan Tech. Sept. 22 US$12.809
Malay Singpr. Sept. 16 14.113
Pacific Fd. Sept. 17 US$15.568
Bond Fd. Sept. 18 US$10.955 9.00
PO Box 71, 7 New St., Peter Port, Guernsey, CI.
Gilt Fd.† £10.15 10.25 13.02
*Inclusive of Preliminary charge. †Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 189.2 202.4 −2.0 3.36

Hill Samuel Invest. Mngmt. Intnl.
P.O. Box 63, Jersey. 0534 27381.
HS Channel Is. Fd. 145.3 155.6 4.00
H.S. Fixed Int. Fd. 95.0 99.0 12.00
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$24.47 25.45
CSF Fd. (Acc.) SF17.85 18.25
Crossbow Fd. (Acc.) SF4.96 5.07
ITF Fd. (Acc.) US$13.17 13.45

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda (Iss. Price) DF59.95 −0.38 1.68

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$3.61 3.72 3.80

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. HK$630.35 1.5
Jardine Jpn. Fd. Y1802 0.9
Jardine S.E.A. US$36.44 1.30
Jardine Flem. Int. HK$23.70 0.4
Intl. Pac. Secs. (Inc.) HK$19.40 1.00
Do. (Accum.) HK$20.12
J.F. Japan Small. Co. Y10,340
J.F. Cor. & Bd. Fd. (Inc.) US$10.68 7.40
Do. (Accum.) US$11.50
NAV September 15.
London Agents: Robt. Fleming & Co. Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £12.07 12.08

Kemp-Gee Management, Jersey Ltd.
1 Charing Cross, St. Helier, Jersey 0534 73741
Capital Fund 153.0 157.7
Income Fund 57.8 59.6 11.60
Gilt Bond £1.015 1.069

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex SF167.4 167.05 2.10
Bondselex SF119.96 119.70 +0.90
Central Assets £176.15 176.20 +0.09

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Gnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 8.65 8.71 12.50
Gilt Trust (I.o.M.) 97.4 98.4 12.50
Gilt Fnd. Guernsey 8.94 8.99 −0.07 12.50
Intl. Govt. Secs. Tst.
First Sterling £16.84 17.00
First Intl. 223.93 230.58

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest LF1129 +6 4.96
Guernsey Inc. 86.2 90.4 5.85
Do. Accum. 112.6 119.4 5.85
K.B. Eurobond Fd. [illegible] 9.04
K.B. Far East Fd. US$13.79 [illegible]
K.B. Gilt Fund £10.37 10.44 −0.03 12.10
K.B. Int. Bd. Fd. Inc. US$8.41 [illegible]
K.B. Int. Bd. Fd. Acc. US$13.21 [illegible]
K.B. Intl. Fund US$15.80 2.27
K.B. Japan Fund US$15.61 0.69
K.B. Sterl. Asset Fd. £11.60 11.61
K.B. U.S. Gwth. Fd. US$18.78 1.86
Signet Bermuda US$7.29 2.00

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
L.B. Int. Capital US$11.85 12.62 0.10

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 64.9 69.0 1.51
Next dealing Sept. 25.
Lloyds Trust Gilt 9.97 9.98 12.40
Next dealing Sept. 24

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF570.00 609.00 0.60
Lloyds Int. Income SF288.50 300.50 6.00

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Sept. 23 US$7.49 7.63 +0.28
Aust. Ex. Sept. 17 US$9.45 9.95 +0.28
Gold Ex. Inc. Sept. 17 US$71.96 75.75 +8.07 4.35
Gold Ex. Acc. US$88.47 93.45 +10.88 4.35
Island 157.2 167.3 −0.1 3.93
(Accum Units) 237.0 252.2 −0.2 3.93

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap. US$11.33
Bda. Intl. Bd. Fd. Inc. US$11.06 12.00
Prices Sept. 19. Next dealing Sept. 29.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt. 101.2 107.7 11.80

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Sept. 10 SF55.11 59.81 2.95
Japfest. Sept. 15 HK$19.99 21.63 0.93
117 Group Aug. 29 US$14.49 15.59 2.28
117 Jersey Sept. 3 £6.50 7.21 1.75
117 Jsey O's Sept. 10 £5.93 6.25 3.05

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. Fd. Sept. 15 US$42.07
Murray Fund Sept. 15 US$20.37
Pacific Fd. Aug. 31 US$4.75

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 49.5 51.0 11.76
Equity Fund 58.6 61.0 3.58
International Bond* 47.6 49.0 −1.0
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Sept. 12 US$13.04

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 49.1 51.7
Sterling Fixed Interest 48.8 51.5
Sterling Managed 47.0 51.3
Intl. Fixed Interest 47.2 51.3
Intnl. Managed 48.5 52.6

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$19.15

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$2.90 3.13
Far East Fund US$2.15 2.32
Intl. Currency Fund US$1.67 1.80
Dollar Fxd. Int. Fund US$2.10 2.27
Ster. Exempt Gilt Fd. £1.40 1.51

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 49.2 51.7 +0.1
Sterling Equity Fd. 69.2 72.6 +0.2
Intnl. Bond Fd. US$1.00 1.05
Intnl. Equity Fd. US$0.96 1.00
Prices at Sept. 24. Next dealing Oct. 1

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £0.798 0.845 −0.008 14.79
Quest Intl. Secs. US$1.141 1.227 +0.005 2.95
Quest Intl. Bd. US$0.850 0.901 +0.001 11.11
Prices on Sept. 24. Next dealing Oct. 1.

RBC Investment Managers Limited
PO Box 48, St. Peter Port, Guernsey. 0481-23021.
Intl. Income Fd. US$10.02 10.61 −0.11

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 370.6 379.4 −11.4
Do. Diamond Bd. 142.7 150.2
Irish Gilt Bond 129.8 138.7 +1.8 12.35
Sterling Deposit Bd. 119.14 125.42 15.90
Atlas Gilt & Com. Fd. 98.7 103.8
UK Gilt Fund 111.4 117.2 −0.1

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.44 2.59 0.68
O.C.Sm. Co. [illegible] 97.1 102.9 3.1
O.C. Commodity*† 103.7 110.3 4.71
O.C. Dir. Comdty.† [illegible] 1.33
O.C. Hong Kg. Fd.† HK$32.23 34.22
O.C. Sterling Fd.** £12.479 +0.05
**O.C. International Reserves Limited
Bel. Francs (FrA.1) 620.0 Italian Lira 20,694
Canadian $ 25.365 Singapore $ 50.650
D-Mark 40.500 £ Sterling
Dutch Guilder 40.450 Swiss Francs 40.280
French Francs 10.580 U.S.$ 20.335
*Prices on Sept. 12. Next dealing Sept. [illegible]
†Prices on Sept. 8. Next dealing Sept. 22.
**Daily dealings. ***Sept. 30.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. US$9.77 9.98
Prices on Sept. 16. Next dealing Oct. 23.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.**† DM9.37 9.94 +0.02 5.53
Dlr. Fxd. Int.**† US$8.29 8.81 −0.02 8.51
St. Fixed*** 111.2 117.4 11.58
Yen Bond Y986 1,044 −1 4.79
Equity Funds
Channel Capital† 85.0 89.6 +0.4 2.94
Internatl. Gr.**† US$12.08 13.06
Far Eastern**† US$15.17 16.40 +0.08
North American**† US$6.87 7.42
Sepro**† US$19.57 21.39 +0.08
Trust Channel Isl. 79.5 83.8 +0.3 5.67
Commodity Funds
Commodity*** 169.7 178.9
Deposit Funds
St. Deposit 126.8 126.9 9.20
*Prices on Sept. 22. **Sept. 24. ***Sept. 19.
****Sept. 18. †Weekly dealings. ‡Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 95.9 102.0
$Equity US$2.182 2.321
£Fixed Interest 174.9 186.0
$Fixed Interest US$1.237 1.315
£Managed 133.9 142.4
$Managed US$1.722 1.830

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd. £10

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am. Inv. It. Sept. 18 US$18.10 1.93
Asian Fd. Sept. 15 US$24.02 24.88 2.51
Ch'side $ Sept. 23 US$20.05 — −0.10 2.00
Darling Fd. Sept. 24 A$3.69 3.93 +0.10 4.20
Japan Fund Sept. 18 US$8.54 9.18 1.83
Trafalgar Fd. Aug. 31 US$255.01

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$4.838 5.4052

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds 24.00 25.26 6.33
Tokyo Trust Sept. 1 US$34.75 2.60

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV Sept. 15 US$10.33

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 157.32 165.60

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £5.05 5.16 −0.08
Copper Trust £13.23 13.55 −0.09
Jap. Index Tst. £6.34 6.48 −0.17

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man. 0624 23914
The Coin Trust 108.7 114.4

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Jersey Fund 54.4 57.3 5.02
TSB Guernsey Fund 54.4 57.3 5.02
Prices on Sept. 24. Next sub. day Oct. 1

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund 96.0 99.0 14.14
TSB Gilt Fd. (Jsy.) 96.0 99.0 14.14
Prices on Sept. 24. Next sub. day Oct. 1.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Sept. 22 US$88.78.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Sept. 22 US$64.68.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda. 2-2760
Overseas Sept. 17 US$2.47 2.55 6.80
(Accum. Units) US$2.61 2.78
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Sept. 18 [illegible] 2.42
(Accum. Shares) [illegible]
American Sept. 18 117.6 125.8 2.58
(Accum. shares) 126.0 134.8
Far Eastern Sept. 18 [illegible] 1.86
(Accum. shares) [illegible]
Jersey Fund Sept. 17 [illegible] 7.35
(Non-J. Acc. Uts.) [illegible]
Gilt Fund Sept. 17 [illegible] 11.54
(Accum. Shares) [illegible]
Victory House, Douglas, Isle of Man. 0624 24111.
High Inc. Gilt Sept. 17 [illegible] 13.46
(Accum. Shares) [illegible]

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$1.08

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM17.11 18.00 −0.20
Unirak DM49.49 49.90 −0.20
Unirenta DM37.18 38.50 −0.10

Utd. Intnl. Mngmnt. (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund US$105.2 109.14 10.30

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. O's. Fd. US$122.90

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Int. Sept. 23 US$20.81 +0.75
Gr. St. $ Aug. 31 US$9.41
Merc. Eurbd. Sept. 17 US$11.67 11.79 8.7520
Mrc. Ny. Sept. 22 £12.91 12.92

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
CMT Ltd. Aug. 28 £13.99 14.38 2.72
Metals Tst. Sept. 18 £13.07 13.38 35.95
SMT Ltd. Sept. 4 £12.05 12.52
TMT Ltd. Sept. 11 £12.56 12.88 4.81

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$26.84 27.60
Wardley Nikko As. Fd. US$36.95 37.90
Wardley Bond Trust US$10.08 10.76
Wardley Japan Trust US$12.27 13.27

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth. Fd. US$33.27 +0.08

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 61.2 62.0

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. Z Previous day's price. ¶ Net of tax on realised capital gains unless indicated by ¢. ‡ Guernsey gross. ¶ Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941

Abbey Amer. Gth. Tst.	53.2	57.2	-0.2	2.53
Abbey Capital	42.0	46.4	-0.3	5.28
Abbey General	53.7	58.0	-0.7	5.41
Abbey Gilt & F.I. Tst.	112.6	118.5	-0.1	11.54
Abbey Income	34.2	37.3	-0.3	9.35
Abbey W'Wide Bd Tst.	92.0	97.4	+0.1	6.88
Abbey Inv. Tst. Fnd.	47.3	51.1xd	-0.5	4.97
Equitas Prog. Tst.	82.3	89.0	-0.5	4.84

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314

AHR Gilt Trust	91.9	96.7	+0.2	12.65

Allied Hambro Ltd. (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds				
Allied 1st	86.1	92.1xd	-0.9	6.08
Brit. Inds. Fund	77.0	82.4	-0.6	6.31
Growth & Income	48.4	51.8	-0.4	5.37
Elect. & Ind. Dev.	43.1	46.1	-0.3	5.31
Allied Capital	92.5	99.0	-0.7	4.49
Hambro Fund	132.8	142.1	-1.0	6.11
Hambro Acc. Fund	170.0	181.9	-1.4	4.95
Income Funds				
High Yield Fd.	64.2	68.7xd	-0.3	10.04
High Income	76.2	81.5xd	-0.6	7.79
A. H. Eq. Inc.	44.7	47.8	-0.4	7.59
Govt. Secs	26.2	26.9	-0.1	11.82
International Funds				
International	32.7	35.0	-0.2	3.09
Pacific Fund	55.1	59.0	-0.4	2.08
Secs. Of America	66.6	71.3	-0.4	2.52
Specialist Funds				
Smaller Co.'s Fd.	51.9	55.5	-0.1	4.57
2nd Smlr. Co's Fd.	60.5	64.7xd	-0.5	4.64
Recovery Sits.	127.7	136.6	-1.1	6.11
Met. Min. & C'dty.	72.6	77.7	-0.6	3.80
Overseas Earnings	67.4	72.1	-0.6	5.34
Exempt Funds				
Income Exempt	—	50.0	....	8.50
Far East Exempt	61.0	63.4	-0.4	2.37
Smaller Co. Exempt	80.5	86.2	-0.5	4.69
U.S.A. Exempt	114.3	118.9xd	-1.2	2.94

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	66.6	71.2xd	....	4.75

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376

Inc. Monthly Fund	140.0	150.0xd	....	12.50

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

Capital†	32.1	34.6	....	—
Commodity***	98.8	106.7	-0.6	2.49
(Accumulation)	152.7	164.9	-1.4	2.49
(10% Withdrawal)	77.8	83.4	-0.7	2.49
Eastern & Internatl.†	34.6	37.4	....	1.00
(6% Withdrawal)	24.3	26.2	....	1.00
Extra Income	96.6	105.0	-0.8	10.29
(Accumulation)	110.0	119.6	-0.9	10.29
Finance & Property*	24.7	26.6xd	....	3.92
Foreign††	120.3	130.8	-3.9	1.00
Giants	42.3	48.4	-0.3	3.19
(Accumulation)	54.1	58.6	-0.4	3.19
Gilt & Fixed	44.1	46.2	-0.1	12.84
(Accumulation)	46.2	48.4	-0.2	12.84
Growth	41.4	44.7	-0.3	3.12
(Accumulation)	53.5	57.7	-0.4	3.12
High Income	35.7	38.5	-0.1	9.29
(Accumulation)	58.1	62.7	-0.2	9.29
(8½% Withdrawal)	47.2	50.9	-0.2	9.29
High Yield	42.1	45.4xd	-0.2	10.67
(Accumulation)	72.3	78.0xd	-0.3	10.67
North American††	33.9	36.6	+0.3	1.00
Preference	22.6	24.6	-0.1	13.36
(Accumulation)	42.5	46.3	-0.1	13.36
Smaller Companies*	30.1	32.5	....	4.45

Dealings: †Tues. *Wed. ††Thurs. ***Friday.

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	68.8	72.4	....	4.71

For Cosmopolitan see Chieftain Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984

High Income	36.1	39.5	-0.2	11.45
North American	57.8	60.2xd	-0.6	2.86
Canadian Exempt*	61.7	65.2	....	3.42
Canadian Trust	61.6	66.6	-0.1	2.70
Mid Mount High Inc.*	48.5	51.3xd	....	7.47
Recovery	57.8	62.9	-0.5	6.86
Gilt Trust	44.3	46.3xd	-0.1	12.50

*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931

Cres. Amer. Fd.	35.1	37.9	-0.4	0.99
Cres. Internat'l.	68.6	74.0	-0.6	2.36
Cres. High. Dist.	42.0	45.3	-0.1	10.76
Cres. Reserves	50.3	54.3	-0.5	5.52
Cres. Tokyo	22.3	24.1xd	-0.4	0.80

Dartington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324

Total Perf. Unit Tst.	24.1	25.5	....	12.29

Discretionary Unit Fund Managers
Bilbao Hse, 36/38 New Broad St, EC2M 1NU.
01-638 4485

Disc. Inc. Sept. 12	225.5	240.5	....	5.48

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893

Great Winchester	17.3	19.1	....	7.60
Gt. Winchester O'seas	23.8	26.4	....	4.22

Emson & Dudley Tst. Mngmt. Ltd.
20b Albemarle St., W1. 01-493 3211

Emson Dudley Tst.	82.1	88.3	....	6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	85.3	89.7xd	-0.9	4.91

Fidelity International Management Ltd.
Fidelity International Management Ltd.(z)

American	29.8	32.1	-0.6	1.07
Gilt + Fixed Int.	25.7	27.1	....	12.11
Growth + Income	30.9	33.3	-0.1	7.29
Special Sits.	35.8	38.5xd	-0.4	2.33

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	35.5	38.2	-0.1	1.48
Accum. Units	43.7	46.9	-0.2	1.48
J. Finlay High Income	34.5	37.1xd	+0.5	10.44
J. Finlay Euro.Fin.	21.3	22.9xd	-0.3	3.94
Accum. Units	26.6	28.6xd	-0.4	3.94
J. Finlay Fd.In.Tst.	39.1	42.0	+0.3	5.55
Accum. Units	48.2	51.9	+0.4	5.55

Prices on Sept. 17. Next dealing Sept. 24.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181

Amer. & Gen. Sept. 22	68.8	73.4xd	....	0.90
Am. T'around Sept. 22	63.6	68.0	....	1.75
Capital Tst.	56.8	60.8xd	-0.2	5.52
(Accum. Units)	59.2	63.2	-0.4	5.52
Extra Income Trust	49.0	52.2	-0.2	10.46
Income Tst.	39.2	41.8	-0.2	8.49
Int. Growth Fd.	54.8	58.4	-0.8	1.83
(Accum. Units)	58.2	62.2	-0.6	1.83

Friends' Provdt. Trust Mgrs.♥
Pixham End, Dorking. 0306 5055

Friends Prov. Units	58.9	62.9	-0.3	4.43
Do. Accum.	83.0	88.7	-0.5	4.43

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital Sept. 18	139.8	143.0	....	4.78
Gross Inc. Sept. 18	83.3	85.0	....	11.06
High Yield Sept. 18	93.5	96.8xd	....	10.26

*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16, Finsbury Circus, EC2M 7DJ. 01-628 8131

G.T. Cap. Income	146.3	151.9	....	2.70
Do. Acc.	179.4	192.8	....	2.70
G.T. Inc. Fd. Un.	206.0	221.4	....	8.30
G.T. U.S. & Gen	178.3	191.7	....	2.00
GT Wld. Bd. Fd.	95.2	99.1	....	6.70
G.T. Japan & Gen	79.8	85.7	....	1.70
♦Gt. Pens.Ex.Fd.	312.6	329.0	....	2.30
G.T. Int'l. Fund	213.1	229.1	....	1.60
G.T. Four Yds. Fd.	53.9	57.9	....	7.40

INSURANCE PROPERTY BONDS

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Sel. Mkt. Fd. Cap.	107.8	113.9	....	—
Sel. Mkt. Fd. Std.	130.4	137.7	....	—
Pension Equity	171.9	177.2	....	—
Pension Fxd. Int.	146.3	150.8	+0.3	—
Deposit Fd. Acc.	56.9	60.0	+0.1	—
Equity Fd. Cap.	60.1	63.4	....	—
Equity Fd. Acc.	60.1	63.4	....	—
Fxd. Int. Cap.	50.3	53.0	+0.2	—
Fxd. Int. Acc.	55.8	58.8	+0.2	—
Intnl. Cap.	40.8	43.0	+0.8	—
Intnl. Acc.	47.0	49.6	+0.8	—
Managed Fd. Cap.	51.9	54.7	+0.1	—
Managed Fd. Acc.	57.7	60.9	+0.2	—
Property Fd. Cap.	69.7	73.5	....	—
Property Fd. Acc.	75.4	79.5	....	—

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533

Prov. Managed Fd.	151.3	159.3	-0.4	—
Prov. Cash Fd.	124.9	131.5	....	—
Gilt Fund	137.1	144.4	+0.3	—
Property Fund	129.8	136.7	....	—
Equity Fund	140.2	147.6	-0.7	—
Fxd. Int. Fund	114.7	120.7	-0.1	—

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. Sep. 19	35.96	37.07	....	—
Fixed Int. Sept. 19	24.00	24.52	....	—
Prop. Fd. Sept. 19	40.83	42.09	....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.		292.3	....	—

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356

N.C. Prop.	156.2	166.2	....	—

Next sub. period Sept. 30/Oct. 15

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422

Royal Shield Fd.	192.7	203.9	....	—

Save & Prosper Group♥
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	162.7	172.2	+0.8	—
Property Fd.*	205.2	217.2	....	—
Gilt Fd.	143.4	151.8	-0.3	—
Deposit Fd.†	147.8	156.5	....	—
Comp. Pens. Fd.†	291.0	308.0	+2.7	—
EquityPens. Fd.	280.5	296.9	-2.0	—
Prop. Pens. Fd.*	353.3	373.9	....	—
Gilt Pens. Fd.	121.5	128.6	-0.2	—
Depos. Pens. Fd.†	130.3	137.9	....	—

*Prices on Sept. 24.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Equity	303.0	319.0	....	—
Fixed Int.	163.8	172.5	....	—
Managed	173.1	182.3	....	—
Money	126.5	133.3	....	—
Overseas	95.6	100.8	....	—
Property	203.3	214.1	....	—
CCM Vanguard	114.2	120.3	....	—
K & S Govt. Secs.	141.0	148.5	....	—
Income Distrib.	103.1	108.6	....	—
Income Accum.	109.0	114.8	....	—
B.S. Pen. Cap.	149.9	157.5	+0.3	—
B.S. Pen. Acc.	175.0	183.8	+0.5	—
Equity Pension Cap.	129.1	136.0	-0.2	—
Equity Pension Acc.	139.0	146.4	-0.1	—
Mngd. Pen. Cap.	275.9	290.5	-0.3	—
Mgd. Pen. Acc.	351.6	370.2	-0.1	—
F. Int. Pen. Cap.	113.4	119.5	-0.2	—
F. Int. Pen. Acc.	122.7	129.2	-0.1	—
Money Pen. Cap.	117.9	124.2	+0.3	—
Money Pen. Acc.	127.3	134.1	+0.4	—
Prop. Pen. Cap.	147.3	155.1	+0.1	—

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155

Moneymaker Fd.		120.6	....	—

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	94.4	99.3	....	—
Accum. Pen. Units	140.4	147.7	....	—
Flex. Inv. Growth	121.5	127.9	....	—
Future Assd Growth	26.0(A)	56.0(B)	....	—
Ret. Ass'd Pen.		£31.89	....	—

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	US$159.85	161.00xd	....	1.38

Next dealing Sept. 26.

Alexander Fund
37, rue Notre-Dame, Luxembourg.

Alexander Fund		US$14.00	+0.30	—

Net asset value Sept. 22.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Dollar Inc. Fd.	US$10.26	10.27	+0.02	11.17
AHR Gilt Edg.Fd.	£12.10	12.15xd	....	13.17

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACMI, 319 High Holborn WC1. 404 0577
Daily Dist.: Sept. 23. 0.000272 (10.40pa)

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077

East & Intl. Tst.(CI)	124.0	130.0xd	....	2.86
Dealing day Thurs.				
Gov't Secs. Tst.(CI)	83.2	87.6xd	+0.1	14.55
Daily Dealings.				
Sterling Fd.	115.7	115.9	+0.2	—
Dealing on Wed.				

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.

Wldinvest Income	US$109.09	109.65	....	9.12

Prices at Sept. 11. Next sub. day Sept. 17.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels

Renta Fund	US$58.05	59.86	-0.75	8.97

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806

Barb. Int. Fund	96.4	103.4	....	5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Overseas Income	43.5	45.8	....	13.75
Unidollar Trust	US$14.83	15.58	....	2.60
Unibond Trust	US$92.75	93.69	....	10.10

1, Thomas St., Douglas, Isle of Man. 0624 4856

Unicorn Aust. Ext.	82.6	88.9	....	1.10
Do. Aust. Min.	79.1	85.1	....	0.90
Do. Grtr. Pacific	108.1	116.3	+1.6	—
Do. Intl. Income	33.0	35.5xd	-0.6	9.80

Continued on previous page

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅛	99⅞	Exchequer 13pc 1980‡‡	99⅞	......	13.06	14.74
99⅞	96¾	Treasury 11½pc 1981‡‡	99⅜	......	11.60	14.80
96¼	90¾	Treasury 3½pc 1979-81	96¼	......	3.64	13.48
98½	93⅞	Treasury 9¾pc 1981‡‡	98⅝xd	......	9.94	13.83
96⅞	91¼	Exch. 8¼pc 1981	96⅜	......	8.56	13.63
96⅞	92¾	Exch. 9½pc 1981	96⅞	......	9.80	13.38
94	85½	Exch. 3pc 1981	93⅝	......	3.20	10.54
99⅛	96½	Treas. Variable '81‡‡	99	......	14.78	15.37
99⅞	95½	Exch. 12¾pc 1981‡‡	99⅝	......	12.79	12.98
95⅜	88½	Treas. 8½pc '80-82‡‡	95	......	8.95	12.68
91¾	82½	Treasury 3pc '82‡‡	91⅝	......	3.27	9.54
102⅞	96⅝	Treasury 14pc '82‡‡	101⅞	......	13.74	12.59
98⅛	94¼	Treas. Variable '82‡‡	97¼	......	14.97	16.07
93¼	86⅝	Treasury 8¼pc '82	92¾	......	8.89	12.90
93⅞	86⅞	Exch. 9¼pc 1982	93⅜	......	9.91	13.14
93	85	Exch. 8¾pc 1983	92½	......	9.45	12.58
83⅞	76½	Exch. 3pc 1983	83⅝	......	3.58	10.83
83½	82	Exch. 3pc 1983 A●	83¼	......	3.60	11.10
98½	90⅞	Treasury 12pc 1983‡‡	98⅛	+⅛	12.22	12.92
96½	90⅝	Treas. Variable '83‡‡	96	......	15.24	16.60
93⅛	84½	Treasury 9½pc '83	92⅜	+⅛	10.01	12.52
102⅛	94¼	Exch. 13¼pc '83	100⅝	+⅛	13.41	13.19
93¼	84½	Exch. 10pc 1983	92½	+⅛	10.81	12.89
84¾	76½	Funding 5½pc '82-84‡‡	84¼	......	6.52	11.31
97⅛	87¼	Exch. 11¼pc 1984	95¼	+⅛	11.81	12.98
104⅛	94½	Exchequer 14pc 1984	102½	+⅛	13.65	13.08
76⅜	68¼	Exch. 3pc 1984	76½	......	3.92	10.81
99⅜	88⅝	Treasury 12pc 1984	97¾xd	+⅛	12.27	12.74
109⅛	98	Treasury 15pc 1985	107⅝	+¼	13.93	12.65
71¼	69	Treasury 3pc 1985	71¼	......	4.21	11.07

Five to Fifteen Years

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102⅝	90⅛	Exch. 12¼pc 1985	102⅛	......	12.51	12.78
100⅝	95⅝	Exch. 12¼pc 1985 'A'	100⅝	+¼	12.49	12.77
88½	79¾	Treasury 8¼pc '84-86‡‡	87⅜	......	9.93	12.01
103¾	91	Exch. 13¼pc 1987	103⅛	+⅛	13.14	13.03
81½	70¾	Funding 6½pc '85-87‡‡	80⅜	......	8.35	11.38
97	91½	Treas. 12pc 1987	95⅜	+⅜	12.73	13.28
82½	72¼	Treasury 7¾pc '85-88‡‡	79⅝	......	9.92	12.36
64	54¾	Transport 3pc '78-88	62⅞	+⅛	4.82	10.15
98	83	Treasury 11½pc 1989	92⅞	......	12.52	13.17
68	58⅜	Treasury 5pc '86-89	64⅝xd	......	7.73	11.35
103½	89¾	Treasury 13pc 1990‡‡	100¾	......	13.24	13.32
80⅝	69⅞	Treasury 8¼pc '87-90‡‡	79⅜	+⅛	10.70	12.36
95⅛	82½	Treasury 11¾pc 1991	92⅝	+⅛	13.03	13.55
50¼	44¾	Treas. 11¾pc 91A(£50pd)	46¾	+⅛	13.06	13.58
68⅛	57½	Funding 5¾pc '87-91‡‡	63⅞xd	......	8.97	11.81
92¾	78⅛	Exch. 11pc 1991	85¾xd	+⅛	12.73	13.40
99⅞	87⅛	Treasury 12¾pc '92‡‡	98	......	13.31	13.47
86⅜	74⅝	Treasury 10pc 1992	82½	+⅛	12.26	13.15
100⅞	84¾	Exch. 12¼pc '92	93¾	+⅛	13.21	13.49
103⅞	94¾	Exchequer 13½pc '92	99	+⅛	13.65	13.69
98⅞	85½	Treasury 12½pc '93‡‡	95½	......	13.29	13.18
66¼	54⅝	Funding 6pc 1993‡‡	62	......	9.78	11.82
107¼	93½	Treasury 13¾pc 1993‡‡	105	+¼	13.71	13.70
115	96⅝	Treasury 14½pc '94‡‡	106	+¼	13.80	13.67
103⅝	96	Exchequer 13½pc 1994	98xd	+⅛	13.61	13.65
100½	85½	Exch. 12½pc 1994	94⅞	+⅛	13.33	13.58
81¼	69⅞	Treasury 9pc '94‡‡	79½	......	11.88	12.63
95½	82	Treasury 12pc '95	93¼	+⅛	13.15	13.37
50	42⅝	Gas 3pc '90/95	48⅞	......	6.29	9.82
85⅛	73⅛	Exch. 10¼pc 1995	83	+⅛	12.63	13.16

Over Fifteen Years

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102½	87½	Treasury 12¾pc '95‡‡	100¼	+⅛	13.33	13.42
106⅞	94⅛	Treas. 14pc '96	104⅝	......	13.70	13.64
81½	67¾	Treasury 9pc '92/96‡‡	75⅞	......	11.90	12.63
118⅞	99½	Treasury 15¼pc '96‡‡	115½	+⅛	13.93	13.75
105⅞	90⅞	Exchequer 13¼pc '96‡‡	103⅜	+⅛	13.44	13.46
49¾	41¾	Redemption 3pc 1986-96	47⅝xd	......	6.29	9.38
104	89	Treasury 13¼pc '97‡‡	101⅛	+⅛	13.41	13.42
87⅝	74⅞	Exchequer 10½pc 1997	83⅞	......	12.67	13.04
80	65⅞	Treasury 8¾pc 1997‡‡	74½	......	11.83	12.48
66⅛	54¾	Treasury 6¾pc '95-98‡‡	64⅛	......	10.88	11.96
121¾	101	Treas. 15½pc '98‡‡	111⅞xd	......	13.87	13.73
98⅛	83⅝	Exch. 12pc 1998	91⅛	+⅛	13.19	13.32
50	49	Do. A (£50 pd.)●	49½	+¼	13.06	13.18
81½	69¾	Treasury 9½pc 1999‡‡	79¾	......	12.19	12.61
101¼	82⅞	Exch. 12¼pc 1999	92¾xd	......	13.23	13.36
88½	75⅝	Treasury 10½pc 1999	86⅛	......	12.74	13.02
103¾	94¾	Treas. 13pc 2000	99⅞	+⅛	13.35	13.38
110⅝	94⅛	Treas. 14pc '98-01	107⅞	......	13.58	13.53
96⅛	81⅞	Exch. 12pc '99-02	93½	......	13.12	13.20
107⅜	91⅞	Treas. 13¾pc 2000-03	104½	+⅛	13.45	13.42
97	78⅞	Treasury 11½pc '01-04	89	+⅛	12.94	13.04
40¾	34⅞	Funding 3½pc '99-04	39⅞	......	8.93	10.49
102	86⅞	Treasury 12½pc '03-05	99¼	......	13.17	13.18
72⅞	59⅜	Treasury 8pc '02-06‡‡	67⅞xd	......	11.77	12.06
95⅛	80¾	Treasury 11¾pc 03-07	92⅝	......	12.97	13.01
109	94½	Treas. 13¾pc '04-08	101⅞xd	......	13.26	13.26
53¼	42⅞	Treasury 5½pc '08-12‡‡	49½	......	11.16	11.58
68⅞	57½	Treasury 7¾pc '12-15‡‡	66⅝	......	11.86	11.97
100½	85⅛	Exch. 12pc '13-'17	98	......	12.69	12.69

Undated

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
35⅞	29	Consols 4pc	32⅞	−⅛	12.40	—
33¾	28¾	War Loan 3½pc‡‡	32⅝	......	11.11	—
37⅞	32⅜	Conv. 3½pc '61 Aft.	35xd	......	9.98	—
25¼	21⅝	Treasury 3pc 66 Aft.	24¼xd	−¼	12.33	—
22⅞	19½	Consols 2½pc	21⅜xd	......	11.66	—
22	17⅞	Treasury 2½pc	20¾xd	......	12.32	—

INTERNATIONAL BANK

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
87½	78	5pc Stock '77-82	86	−¼	5.81	13.60

CORPORATION LOANS

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97½	83⅝	Bath 11¼pc 1985	97¼	......	12.13	13.22
98¾	89½	Birm'ham 12½pc 1985	97	......	12.89	13.35
98½	96¾	Bristol 13½pc 1981	99½xd	......	13.82	14.89
102½	90	Burnley 13pc 1987	102¼	......	13.24	13.40
95¾	82¼	Cardiff 11pc 1986	95½	......	12.10	13.20
98¾	93	G.L.C. 12½pc '82	97¾	......	12.79	14.82
98⅞	90¾	Do. 12½pc 1983	97¼xd	......	12.85	13.67
92¼	84¾	Glasgow 9¼pc '80-82	92	+½	10.05	13.71
75¼	64½	Herts 6¾pc 1985-87	75xd	......	9.12	12.49
90½	81¼	Liverpool 9¼pc '80-84	89	−½	10.96	13.66
27	24	D. 3½pc Irred.	26xd	......	13.65	—
100¼	92¼	Lon. Corp. 13¼pc '83	98⅞	......	13.41	13.71
94	79¾	Do. 9½pc '84-85	89½xd	......	10.31	12.03
80½	71	L.C.C. 5½pc '82-84	79¾	−¼	6.90	12.30
70¾	60½	Do. 5½pc '85-87	70	......	8.04	12.59
69½	60¾	Do 6¾pc '88-90	69¼	......	9.94	12.53
24	21	Do. 3pc '20 Aft.	23½	......	13.07	—
97½	87¾	Sunderland 12¼pc 1984	95¾	−¼	12.79	13.56

COMMONWEALTH AND AFRICAN LOANS

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
91	82¼	Aust. 5½pc '81-82	88¾xd	......	6.19	13.88
85¾	72½	Do. 6pc 1981-83	84	......	7.38	13.02
67	58	N.Z. 7¼pc 1988-92	65¾	......	11.31	13.38
81½	72	Do. 7½pc '83-86	80¾	......	9.53	12.85
96¾	88	Sth. Africa 9½pc '79-81	96¾	......	10.22	16.59
160	95	S. Rhod. 2½pc Non-Ass.	98	+1	—	29.86
169	133	Do. 6pc '78-81 N.-As.	145	+5	—	27.87

LOANS

Public Board and Ind.

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
64½	56½	Agric. Mt. 5pc '59-89	62½	......	8.15	12.32
83½	73½	Alcan 10½pc '89-94	82½	......	14.48	15.40
29¾	25	Met. Wtr. 3pc 'B'	29	......	10.41	12.44
104	89	U.S.M.C. 9pc 1982	104	......	8.87	—
92	85½	Do. without Warnts.	98½	−½	10.29	14.30

Financial

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99¾	96½	FFI 13pc 1981	98⅞	......	13.15	15.90
101½	93½	Do. 14pc '83	100¼	......	13.97	13.87
88	79½	FFI(UK Fn)5¼pcDb. '80-2	87xd	......	6.31	12.95
82½	71½	Do. 6¼pcDb. '81-84	82	......	7.85	12.70
92	80½	Do. 10½pc Uns.Ln. '86	91	......	11.75	13.40
91½	77	Do. 11pc Uns.Ln. '88	91½	......	12.32	13.00
93½	82	Do. 11¾pc Uns.Ln. '90	93	......	12.98	13.60
101	84½	Do. 12½pc Un. Ln. 1992	93xd	......	13.44	13.70
66½	56	Do. 7¼pcADeb. '89-92	65½	......	11.51	13.50
66½	51½	Do. 7½pcADeb. '91-94	61½xd	......	11.78	13.40
76½	64½	Do. 9pc 'A' '91-94	71½xd	......	12.58	13.60
71½	61	Do. 8¾pcLn. '92-97	69½	......	12.95	13.60

FOREIGN BONDS & RAILS

1980 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
82	43	Antofagasta Rly.	65	......	—	—
55	50	Do. 5pc Pref.	55	......	—	—
98	98	Chilean Mixed	98	......	3	13.10
58	19	Chinese 4½pc 1898	19	......	—	—
45	17	Do. 5pc 1912	17	......	—	—
24	11½	Do. 5pc 1913	12	......	—	—
24	13	Do. 5pc '25 Boxer	13	......	—	—
96¼	92½	Denmark 13pc 2005	94¼	−½	13	13.92
35	28½	Greek 7pc Ass.	35	......	3½	10.17
35	31	Do. 6pc 28 Stb. Ass.	32	......	3	9.75
34	30	Do 4pc Mixed Ass.	30	......	2	6.87
53	51	Hung. '24 Ass.	52	......	2¾	5.32
65	50	Iceland 6½pc '83-88	63	......	6½	14.70
89¼	79	Ireland 7½pc '81-83	88	......	7½	13.44
87¾	71¼	Do. 9¾pc '91-96	78¼xd	......	9¾	13.11
235	200	Japan 4pc '10 Ass	215	......	—	—
69	56	Do. 6pc '83-88	68	......	6	12.14
155	155	Peru Ass. 2007	155	......	3.22	3.39
$95	$90	S.G.I. 6½pc 1980	$95	......	6½	6.84
$94½	$81	Turin 9pc 1991	$81	......	9	11.11
DM91	DM90	Turin 6½pc 1984	DM90	......	6½	9.50
96	96	Uruguay 3½pc	96	......	3½	3.90

AMERICANS

1980 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
35¾	16⅝	ASA	35¾	+⅜	$3.00	—	3.8
34	27½	AMF 5% Conv. '87	27½xd	......	5%	—	11.4
22⅞	15⅜	Abbott Labs.‖	22⅛	−⅜	$1.20	—	2.4
25¼	17½	Amax $1	21⅝	+½	$2.40	—	5.0
16	11½	Amer. Express $0.60	16	......	$2.0	—	5.6
24⅛	12⅞	Amer. Medical Intl. $1	22⅝	−1⅛	80c	—	1.6
24⅞	13⅜	Asarco Inc. ‖	21⅞	−⅜	$1.55	—	3.3
17¼	11⅞	Baker Intnl. Corp. $1	16⅝	−⅜	b40c	—	1.1
24½	16¼	Bankers N.Y. $10	24¼	......	$3.30	—	6.1
10⅝	650p	Barnes Grp. $6⅔	10⅝	......	80c	—	3.4
24⅝	16⅞	Bendix Corp. $5	24⅝xd	+¼	$2.84	—	5.2
11¾	830p	Beth Steel $8	10⅝	......	$1.60	—	6.8
11	597p	Brown'g Fer. c16⅔	10⅝xd	−¼	70c	—	2.9
675p	453p	Brunswick Corpn.‖	644p	−11	90c	—	6.3
37⅞	26¼	Burroughs Corp. $5	26⅝	−2¼	$2.60	—	4.4
24	18¾	CBS $2.50	22⅞	+¼	$2.80	—	5.5
31⅝	25	C.P.C. $½	30⅛	−½	$3.40	—	5.1
25¼	19¾	Caterpillar‖	23¾	−⅜	$2.40	—	4.5
20	15⅜	Chase M'htn. $12.5	17⅞	−⅛	$2.80	—	7.0
13¼	899p	Chesebrough $1	12⅞	−⅛	$1.28	—	4.5
485p	247p	Chrysler $6¼	421p	−18	—	—	—
10⅞	781p	Citicorp $4	894pxd	−20	$1.42	—	7.1
12⅛	665p	City Inv. $1.25	11⅛	−⅛	$1.50	—	6.0
19⅝	10	Do. Cm. Prf. B $1	17⅝	+½	$2.00	—	5.1
717p	519p	Colgate-P. $1	676p	−5	$1.08	—	7.2
23⅛	10⅞	Colt Inds. $1	19⅛	−⅛	$2.90	—	6.8
25⅜	18½	Conoco $5	23⅛	+⅞	$2.2	—	4.3
13⅛	819p	Cont. Illinois $10	12	−¼	$1.80	—	6.7
23⅛	15⅛	Crown Zell. $5	28⅝	−¼	$2.30	—	5.0
14¼	972p	Eaton Corp. $0.50	13⅝	−¼	$1.72	—	5.6
24⅛	11⅛	Esmark $1	24⅛	+¼	♦$1.84	—	3.4
30½	25⅛	Exxon ‖	28⅝	......	$5.60	—	8.8
420p	280p	Firestone Tire ‖	369p	−5	—	—	—
695p	529p	First Chicago $5	634p	......	$1.20	—	8.5
22¼	11	Fluor Corp. $⅝	21⅞	......	80c	—	1.7
15⅛	940p	Ford Motor $2	12⅞	−⅛	$1.20	—	4.4
28½	11⅞	GATX $⅝	16⅛	+½	$2.20	—	6.1
24⅛	20	Gen. Elect. $2½	22¼	−⅛	$3.00	—	6.0
12⅜	868p	Gillette $1	12¼	−⅛	$1.90	—	7.0
43½	29¼	Honeywell $1.50	39⅞	−1	$3.00	—	3.4
16	714p	Houston Oil $0.10	16	......	80c	—	2.2
19	570p	Hutton (E. F.) $1	17⅛	−½	80c	—	2.1
31⅝	22⅛	I.B.M. Corp. $1.25	27⅞xd	−½	$3.44	—	5.6
28⅝	20⅛	Ingersoll-R $2	28⅝	+⅜	$3.32	—	5.2
10	454p	I. U. International‖	915p	−26	♦$1.10	—	5.4
12⅞	776p	Kaiser Al. $⅓	12⅛	......	$1.20	—	4.4
524p	290p	Lionel Corp. $0.10	524p	......	20c	—	1.7
25⅜	15⅛	Louisiana Land $0.15	22⅛	+⅞	$1.80	—	3.6
15	12	Manf. Han. US$7.50	13⅞	+⅛	$2.52	—	8.1
15⅛	515p	Merrill Lynch $1	15⅛	......	$1.12	—	3.3
21⅞	18⅛	Morgan (JP) US$2.5	18⅛xd	−⅛	$2.80	—	6.8
749p	492p	Norton Simon Inc. $1	655p	−10	$1.04	—	7.1
11⅛	895p	Owens-Ill. $3.125	993p	−32	$1.40	—	6.3
14⅝	10⅞	Quaker Oats US$5	13xd	+⅛	$1.60	—	5.5
33	24⅜	Reliance $0.25	32⅝	......	$3.00	—	4.2
14	6	Rep. N.Y. Corp. $5	14	+⅞	$0.84	—	2.7
839p	651p	Rexnord $5	769p	......	$1.04	—	6.1
11⅞	815p	Richdsn.-Mrll. $1¼	11⅞	+½	$1.32	—	5.1
14⅞	10⅛	Rockwell Intl. $1	14⅛	+⅜	h$1.40	—	4.5
444p	234p	Saul (B. F.) $1	416p	−21	—	—	—
18⅛	11⅞	Shell Oil $1	18⅛xd	+¼	h$1.40	—	3.4
488p	293p	Singer ($10)	463p	−15	40c	—	3.9
26½	18⅞	Sperry Corp. $0.50	22	−⅜	$1.76	—	3.6
21⅛	15⅛	TRW Inc. $1¼	21	−¼	$2.20	—	4.7
19⅛	14⅞	Tenneco $5	18⅞	......	$2.40	—	5.9
154	125	Do. 10% Ln. Stk. 91-95	146	−1	10%	—	F7.0
13¼	736p	Tesoro Pt. US$0.16⅔	972p	+21	30c	—	1.4
18	12¼	Texaco $6.25	14⅛	+¼	$2.40	—	7.3
26	17⅛	Time Inc. $1	25⅛xd	+⅛	$1.66	—	2.9
854p	665p	Transamerica $1	811p	−10	$1.28	—	7.1
20⅞	18	Union Carbide $1	20⅞	......	$3.20	—	6.9
23¼	17⅛	Utd. Tech. $US5	21⅞	......	$2.20	—	4.5
10½	726p	U.S. Steel $1	936p	......	$1.60	—	7.7
12⅛	967p	Woolworths $3½	10⅞	−¼	$1.80	—	7.4
29⅞	21⅞	Xerox Corp. $1	27	−⅝	$2.80	—	4.7
25⅜	11¼	Zapata Corp. 25c	24⅛	−1	48c	—	0.9

CANADIANS

1980 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
11⅛	865p	Bk. Montreal $2	10⅞	......	$1.56	—	5.4
12⅛	870p	Bk. Nova Scot. $1	11⅛	......	$1.60	—	5.2
800p	670p	Bell Canada $8⅓	670pxd	......	$1.64	—	9.3
954p	433p	Bow Valley‖	806p	−52	16c	—	0.5
13⅞	820p	Brascan‖	12⅞	−¼	♦$1.20	—	3.5
10⅛	860p	Can. Imp. Bk. $2	980p	......	$1.80	—	6.9
18⅞	13⅛	Can. Pacific $5	18¼	......	$1.80	—	3.7
34	27⅝	Do. 4pc Deb. £100	38	......	4%	—	13.3
11⅜	656p	Can. P. Ent.‖	10¾	......	$1.00	—	3.5
14¼	800p	Gulf Can.‖	18½	+½	44c	—	1.6
810p	570p	Hawker Sid. Can.‖	810p	......	96c	—	4.5
22⅛	12⅜	Hollinger $5	19½	......	s$2.20	—	4.3
11⅞	850p	Hudson's Bay ‖	880pxd	......	♦$1.20	—	5.2
14¼	925p	Hud. B. Oil G. $2½	11½	+½	b57½	—	1.9
21⅞	13⅛	Imperial Oil‖	14½	+⅜	$1.40	—	3.6
14	855p	Inco‖	10½	−⅛	72c	—	2.6
565p	425p	Inl. Nat. Gas $1	510p	......	$1.00	—	7.4
495p	250p	Massey Ferg.‖	275p	......	—	—	—
200p	97p	Place Gas $1	97p	−3	—	—	—
14⅞	10½	Rio Algom	13⅛	......	$1.50	—	4.2
19¾	14¼	Royal Bk. Can. $2	19⅜xd	......	$2.56	—	5.0
25⅞	15⅞	Seagram Co. C$1	25⅞	+1⅛	$US1.10	—	1.9
12	890p	Tor. Dom. Bk. $1	11	......	$1.44	—	4.9
10½	790p	Trans Can. Pipe	790p	......	$1.16	—	5.6

BANKS AND HIRE PURCHASE

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
245	202	ANZ $A1	225	......	†Q22c	3.7	5.0	5.4
280	183	Alexanders D. £1	268	−2	16.0	—	8.5	—
£76½	£56	Algemene Fl.100	£68¾	......	†Q25%	1.9	7.3	7.4
425	290	Allen Harvey £1	385xd	......	21.5	—	8.0	—
128	96	Allied Irish	120	−3	Q8.93	—	6.5	—
17	13	Ansbacher (H.) 5p	14½	......	0.15	—	1.5	—
247	180	Arbuthnot L. £1	238	......	11.0	—	6.6	—
360	280	Bk. Ireland £1	340	−5	Q23.51	—	6.1	—
*10	5	Bk. Leumi $0.1	8	......	Q11.4%	—	1.1	—
160	100	Bk. Leumi (UK) £1	160	......	†8.57	—	7.6	—
178	135	Bk. N.S.W. $A1	167	+4	Q18c	3.0	5.5	6.0
305	235	Bank Scotland £1	291	......	†15.0	5.1	7.6	3.6
448	327	Barclays £1	426	−4	M18.5	5.9	6.2	3.4
420	274	Brown Shipley £1	420	......	13.0	—	4.4	—
393	263	Cater Ryder £1	382	+2	21.0	—	7.9	—
*74	30	Clive Dis'nt 20p	53	......	2.12	—	5.7	—
156	124	Com'l Aus. ($A1)	132	......	Q20c	♦	7.8	♦
935	725	Com'zbk DM 10	745	......	Q26.56%	—	8.9	—
£105⅜	800	C'hgn. Hdk. Kr100	950	......	Q13%	—	10.6	—
£19¾	£14⅜	Cred. France F75	£15¾	......	Q12.5%	—	6.4	—
18	9	Dawes (G. R.)	17	......	—	—	—	—
£71¼	£53½	Deutsche Bank DM50	£66½	......	Q28.12%	—	4.9	—
92	52	F. C. Finance	85	......	2.2	1.3	3.7	25.0
29	9¼	First Nat. 10p	27½	......	—	—	—	1.6
5	1½	Do. Wrrts. 75-83	5	......	—	—	—	—
308	192	Gerrard Natnl.	298	......	11.5	—	5.5	—
225	155	Gillett Bros. £1	208	......	10.5	—	7.2	—
28½	21½	Goode D't Mry. 5p	26	−1	0.75	—	4.1	—
150	116	Grindlays	136	−4	†3.75	5.7	3.9	4.7
148	86	Guinness Peat	122xd	−3	7.0	—	8.2	—
566	278	Hambros	562	......	16.5	—	4.2	—
149	73	Hill Samuel	144	−1	5.85	—	5.8	—
160	101	Hong Shng. $2.50	153xd	−1	†Q54c	—	2.6	—
86	54	Jessel Toynbee	86	+1	4.62	—	7.7	—
200	120	Joseph (Leo) £1	180	......	9.5	—	7.5	—
98	55	Keyser Ullmann	91	+2	♦1.05	—	1.6	—
94	60	King & Shax 20p	90	−2	5.0	—	7.9	—
236	120	Kleinwort B.L.	236	+6	†6.5	—	4.0	—
356	277	Lloyds £1	336	......	†14.25	7.4	6.1	2.7
60	32	Manson Fin. 20p	56	......	♦3.5	1.2	8.9	12.9
230	145	Mercury Secs.	226	......	6.5	—	4.1	—
384	308	Midland £1	356	......	20.0	5.3	8.0	3.1
£81	£67½	Do. 7½% 83-93	£73	−½	Q7½%	32.7	f10.7	—
£85¼	£74¼	Do. 10¼% 93-98	£83¾	−¼	Q10¼%	32.7	f13.7	—
65½	37½	Minster Assets	61½	−2	3.9	1.3	9.1	12.0
145	113	Nat. Bk. Aust. $A1	134	−2	†Q16c	2.7	6.1	6.1
408	305	Nat. West. £1	396	......	†17.5	7.3	6.3	2.4
£70	£46	Ottoman Bank £20	£54	......	Q31%	—	5.8	—
96	75	Royal Bk. of Scot.	95	−1	†3.92	6.4	5.9	3.5
320	197	Schroders £1	310xd	−8	h8.5	—	3.9	—
280	200	Seccombe MC £1	250	......	16.0	—	9.1	—
£13⅝	£10⅜	Sec. Pacific Corp.	£12½	......	Q$2.0	—	7.2	—
159	95	Smith St. Aub.	159	+1	8.0	—	7.2	—
635	465	Stand'd Chart £1	598xd	......	†26.0	3.3	6.2	6.1
$29	$13	Trade Dev. $1.50	$29	+1½	Q75c	—	2.6	—
525	345	Union Disc £1	520	......	20.0	0.5	5.5	—
69	35	U.D.T.	38	−2	—	—	—	7.4
£12½	£10	Wells Fargo $5	£11	......	Q$1.92	—	7.8	—
£74	£46	Westland/Utr. Fl.50	£51¾	......	Q48%	2.9	0.4	—
76	62	Wintrust 20p	68	......	2.92	—	6.1	—

Hire Purchase, etc.

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
36	26½	Cattle's (Hdgs) 10p	32	......	2.1	1.0	9.4	(5.9)
£39¾	£29¾	Cie B'cre Fr.100	£37½	......	Q15%	—	4.3	—
*174	117	Lloyds & Scot. 20p	165	......	5.27	2.4	4.6	13.1
43	32	Lnd. Scot. Fin. 10p	40	......	†h1.76	2.8	6.3	7.8
*21	12¾	Moorgate Merc. 10p	19½	......	†0.9	2.4	6.6	(8.9)
149	91	Prov. Financial	140xd	−1	†6.45	2.2	6.6	9.0
18	11	Strlg. Credit 10p	15	......	h0.96	2.3	9.5	(6.0)
*14	6½	Sturla Hldgs. 10p	10½	−½	—	—	—	♦
52	32	Wagon Finance	39xd	......	2.31	1.3	8.5	12.9

BEERS, WINES AND SPIRITS

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
89	68	Allied Brews.	80	−1	5.0	2.1	8.9	(6.4)
51	35	Amal. Dist. Pr. 10p	42	−1	1.0	1.3	3.4	(29.0)
243	188	Bass	232	......	†7.8	3.0	4.8	7.9
39	24	Belhaven Brewery	32	−2	—	—	—	28.0
197	158	Bell Arthur 50p	180	−2	†5.29	4.4	4.2	6.5
98	68	Boddingtons	97	+1	†h2.5	2.7	3.7	14.3
104	78	Border Brew's	100	......	4.5	2.5	6.4	8.0
150	128	Brown (Matthew)	128	......	5.08	2.8	5.7	8.2
51	45½	Buckley's Brew.	47	......	2.35	2.3	7.1	8.3
198	142	Bulmer (H.P.)	184	......	8.54	2.2	6.6	(8.0)
258	240	Burtonwood	256	......	4.51	6.1	2.5	9.3
84	56	City Lon. Def.	82	−1	†4.4	1.1	7.7	17.4
154	130	Clark (Matthew)	132xd	......	7.5	2.7	8.1	6.6
235	184	Distillers 50p	220	+2	10.75	3.0	7.0	5.7
56	40	Gordon (L.) 10p	41	......	1.5	4.0	5.2	5.2
223	157	Greenall Whitley	201	−3	†6.25	3.4	4.4	10.6
222	164	Greene King	222	......	5.5	3.8	3.5	12.3
97½	83	Guinness	83	−1	h4.9	2.8	8.4	4.7
148	114	High'd Dist. 20p	126	......	†2.1	2.9	2.4	16.3
237	196	Invergordon	200xd	......	4.0	3.6	2.9	10.6
84	73	Irish Distillers	80	......	♦Q3.9	6.0	4.3	4.4
625	540	Macallan, Glen.	548	......	†5.9	2.9	1.6	(24.0)
73	53½	Marston Thompson	72	......	1.62	3.9	3.2	11.1
120	87	Morland	115	......	†3.0	1.8	3.7	21.4
70	52½	Scott & New 20p	66	−1	4.37	1.9	9.5	6.5
210	129	Tomatin	133	......	3.75	2.8	4.0	18.1
165	129	Vaux	140	......	†6.04	2.9	6.2	6.2
174	125	Whitbread 'A'	164	−2	6.0	2.8	5.2	7.8
196	133	Wolv. Dudley	192	......	h4.2	3.8	3.2	10.7
192	155	Young Brew 'A' 50p	188	......	4.3	3.5	3.3	9.5

BUILDING INDUSTRY, TIMBER AND ROADS

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
140	79	Aberdeen Const.	136	−4	5.75	3.1	6.0	7.6
200	117	Aberthaw Cem.	200	......	8.44	2.1	6.0	(9.3)
37	29	Allied Plant 10p	33½	......	1.58	4.1	6.7	4.0
113	45½	Armitage Shnks.	112	......	4.4	2.4	5.6	9.3
46	31	Arncliffe 10p	31	−1	2.66	3.4	12.3	(2.6)
252	148	BPB Inds. 50p	235	+1	9.0	3.4	5.5	6.3
60	41	Baggeridge Brk.	54	+1	3.75	2.7	9.9	4.3
20	14	Bailey Ben 10p	16	−2	1.44	♦	13.7	♦
160	100	Barratt Dev. 10p	160	+4	¶12.35	q3.5	11.7	2.7

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هكذا من الأصل

INDUSTRIALS—Continued

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
54	45	Hargreaves 20p	52	......	3.96	2.2	10.9	(5.8)
88	60	Harris (Ph.) 20p	87	......	5.5	1.8	9.0	(8.3)
46½	31	Harris & Sheldon	37	......	3.0	2.3	11.9	5.0
34	20	Hawkins & Tipson	22	......	‡1.0	3.2	‡	6.7
16¼	8½	Hawtin 5p	9¾	+¼	0.25	8.6	3.7	3.3
63	46	Hay (Norman) 10p	62	......	3.35	1.9	7.7	9.6
106	57	Hencher 'A' 10p	101	......	♦2.5	3.5	3.5	11.6
112	86½	Hepworth Crmc.	97xd	–½	5.0	3.3	7.4	4.8
36	22	Hestair	24	–2	1.8	1.0	6.0	(11.6)
50	32	Hewitt (J.)	37	......	1.5	9.8	5.8	2.0
43	24	Highgate & Job 50p	27	–3	—	—	—	—
65	45	Hill (Chas.) £1	52	......	—	—	—	—
33	17	Hirst Mal'son 20p	20	......	‡2.6	1.4	‡	(3.8)
100	75	Holden (A.)	100	......	5.0	3.3	7.1	4.9
51	23	Hollis Bros	28	+1	1.4	1.4	7.1	(2.7)
88	71	Holt Lloyd Int. 10p	78	+2	h3.17	2.5	5.8	8.0
182	118	Hoover 'A'	125	......	‡12.0	0.9	‡	(2.2)
112	78	Hoskins & H 20p	78	–5	8.0	1.5	14.7	5.7
*80	54	Howard Tenens	66	......	2.28	2.8	4.9	12.2
377	230	Hunting Assoc.	355	......	5.0	6.0	2.0	9.1
130	66	Huntleigh 10p	115	–2	1.19	2.8	1.5	27.5
116	55½	Hutch Whamp $HK2½	115½	–½	hM0.28c	2.6	2.0	18.7
25½	17	Hyman (I. & J.) 5p	18xd	......	1.25	3.6	9.9	4.0
£13⅝	845	I.C. Industries $1	£13½	......	Q$2.00	—	6.7	—
196	111	ICL	175	......	†t2.97	7.4	2.4	6.8
32	24	Ingall Inds. 10p	32	......	‡2.27	1.7	10.1	8.3
193	107	Initial Services	190	......	7.5	2.3	5.6	9.4
18	9	Inter-City 20p	9	–½	0.6	1.8	9.5	(6.9)
57	39½	J. B. Holdings 10p	44	......	3.0	2.1	9.7	6.9
150	100	Jacksons Bourne	105	+2	♦5.0	♦	6.8	♦
11½	4½	James (M.) Ind. 10p	10¼	......	0.75	3.9	10.5	2.8
293	108	Jardine M. $HK5	231	–2	hM0.82c	1.9	3.0	17.7
29	17½	Jentique	17½	–½	1.03	♦	8.4	♦
7	4	Johnson & Barnes	4	......	—	—	—	—
193	135	Johnson Clnrs.	140	–2	†6.2	3.8	6.3	4.5
284	102	Johnson Mtthy. £1	263	–9	†17.5	2.8	4.1	(8.8)
72	39½	Jourdan (T.) 10p	70	......	4.2	0.6	8.6	27.1
83	63	Kalamazoo 10p	77	–1	3.75	1.6	7.0	12.9
138	98	Kelsey Inds.	134	......	†7.0	4.1	7.5	5.5
80	53	Kennedy Sm. 10p	78	......	3.5	3.4	6.4	5.5
362	225	Kershaw (A.) 5p	295xd	–5	h21.75	8.6	10.5	(3.5)
76	66	Kleen-E-Ze Hldgs.	71	......	5.5	3.1	11.1	3.3
82	64	L.C.P. Hlds.	65	......	4.3	1.8	9.4	7.9
28	16	L.K. Ind'l. Invs.	23	......	1.5	—	9.3	—
36	25	L.R.C. Int. 10p	35	......	2.45	1.8	10.0	(6.6)
64	44	Lawtex	52	......	†3.56	4.5	10.2	2.3
168	134	Lead Inds. 50p	159	+1	9.66	2.7	8.9	5.4
88	70	Leadenhall Sterling	70	......	†3.25	3.3	6.8	6.6
82	46	Le Bas (Ed)	81	......	♦1.93	2.9	3.4	11.2
325	229	Lep Group 10p	325	......	16.5	2.5	7.3	6.9
34	15	Lesney Prods. 5p	19	+1	1.23	—	9.3	—
142	108	Letraset 10p	112	–3	7.14	2.0	9.1	7.3
54	41	Lilleshall 10p	43	......	3.5	3.8	11.6	2.4
38	28	Lon. & Liv. 10p	34	......	H1.4	1.2	6.0	33.7
122	83	London & Mid'd.	104	–1	7.75	2.8	10.6	6.1
42½	32	Lon. & Nthn. Grp.	35	......	3.75	3.3	15.3	2.4
11	7	Long Hmbly. 10p	8	......	‡0.48	5.0	‡	2.5
90	66	Longton Inds.	66xd	......	5.0	3.7	10.8	2.8
65	50	Lonsdale Univsl.	56	–1	†5.17	1.9	13.2	4.9
44	10	††Lontrim	10	......	‡3.36	1.3	48.0	2.4
182	165	Low & Bonar 50p	173	......	†14.5	1.6	12.3	7.1
48	30	M.Y. Dart. 10p	30	......	‡2.8	2.9	13.3	3.0
138	89	M'Crthy Ph. 20p	128	......	6.5	2.4	7.3	6.4
81½	66	Macfarlane Gp.	78xd	......	†3.52	2.8	6.4	7.7
36	22	MacLellan (P. & W.)	25	......	1.79	1.9	10.2	(5.8)
101	64	Macpherson (D.)	64	–1	4.2	4.8	9.4	3.8
18	3	††Maddock 20p	3	......	—	—	—	—
88	69	Magnolia Group	69xd	......	2.1	5.7	4.3	5.6
255	175	Man. Ship Can. £1	235	+2	18.38	1.1	11.2	11.6
49	39½	Marley	42	–1	†t2.0	3.2	6.8	5.1
27	17	Marling Ind. 10p	21	......	0.89	3.5	6.1	6.1
36	24	Marshall L'sy. 'A'	27	......	2.8	1.9	15.3	(4.1)
114	48	Marshall's Univ	48	–6	5.84	1.7	17.4	(3.9)
25	13	Martin-Black	15	......	—	—	—	—
£154	£78	Mathesons 7¾pc	£154	......	Q7¾%	2.3	f5.1	—
146	130	Maynards	138xd	......	8.75	♦	9.1	♦
318	226	Metal Box £1	280	–2	20.3	1.9	10.4	6.2
120	91	Metal Closures	91xd	......	5.4	2.9	8.5	4.6
38	19	Mettoy	20	+1	1.85	1.6	13.2	(6.1)
23	12	Do. Def'd.	14	......	—	—	—	—
£107	£78	M'santo 5pc 82-6	£90	–4	Q5%	—	F5.6	—
4⅜	2½	Monument 10p	4	......	—	—	—	—
156	118	Morgan Crucible	137	+2	7.5	2.5	8.1	6.2
25	17	Moss (Robt.) 10p	17	......	1.6	1.8	13.4	5.2
72	47½	Mysori Gp. 10p	58xd	–3	‡3.8	4.8	‡	2.9
75	52	NCC Energy 10p	68	–2	h1.4	—	2.9	—
72	50	Nash (J. F.) Secs.	62	......	t6.5	1.1	15.0	8.5
61	35	Nathan (B. & I.)	37	......	4.0	3.7	15.4	2.5
£111	£74	N.C.R. 4% 93/98	£98	–2	Q4%	55.2	F4.2	—
60	30	Negretti & Zambra	36	......	—	—	—	—
116	66	Neill&Sp'ncer 10p	66	......	3.5	3.0	7.6	5.8
24½	13	New Equip. 10p	14½	......	1.04	3.8	10.2	4.6
50	45½	Nolton	50	......	3.3	2.1	9.4	6.0

INSURANCE—Continued

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
38	23	Edn. Gen. Ins. 10p	23	–1	—	—	—	—
£128	£105	Enna UK 9%Cnv.	£122	......	Q9%	—	f7.6	—
334	178	Equity & Law 5p	322	–6	11.0	—	4.9	—
370	212	Gen. Accident	352	–6	†12.0	—	5.0	—
370	220	G.R.E.	354	–4	†13.5	—	5.5	—
307	112	Hambro Life 5p	296	–4	7.2	—	3.5	—
223	185	Heath (C.E.) 20p	210	–3	s9.66	2.2	6.6	9.0
140	83	Hogg Robinson	126	–4	5.7	2.2	6.5	9.9
114	94	Howden (A.) 10p	104	+1	7.0	1.7	9.6	8.1
£47	£33	Do. Warrants	£37	......	—	—	—	—
257	151	Legal & General	240	–7	†7.6	—	4.6	—
224	142	Lon. & Man. 5p	212	–2	8.75	—	5.9	—
165	122	London United 20p	155xd	......	9.0	2.3	8.3	7.5
£28⅞	£25	Marsh McLen'n $1	£28¼	......	Q$3.60	1.8	5.7	9.7
117	94	Minet Hldgs. 20p	106	......	4.47	2.0	6.0	10.2
32	20	Moran (Chris) 20p	23	......	4.0	♦	24.8	♦
438	268	Pearl 5p	426	–4	17.0	—	5.7	—
318	208	Phoenix	300	–6	†13.3	—	6.5	—
204	136	Provident	204	......	10.2	—	7.1	—
268	162	Prudential	262	–1	†9.5	—	5.3	—
242	140	Refuge 5p	236	......	†10.6	—	6.5	—
480	307	Royal	468	–4	†21.5	—	6.7	—
136	88	Sedgwick 10p	123xd	–4	5.0	2.3	5.8	10.8
97	67	Stenhouse	88	–3	4.52	2.3	7.3	7.9
242	168	Stewart Wr. 20p	212	–6	12.0	2.8	8.2	(8.6)
808	520	Sun Alliance £1	790	–10	†28.0	—	5.2	—
237	130	Sun Life 5p	227	–9	H7.5	—	4.7	—
567	433	Taisho Mar. EDR	550	......	gQ10%	—	0.2	—
213	155	Trade Indemnity	210	......	†5.6	—	3.8	—
£19⅝	£15¼	Travelers $2.50	£18⅞	–⅛	Q$2.48	—	6.1	—
273	207	Willis Faber	255	–3	†11.0	1.8	6.3	12.4

LEISURE

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
92	60	Anglia TV 'A'	90	–1	†3.57	3.0	5.7	8.1
115	81	Assoc. Leisure 5p	111½	......	5.1	2.4	6.5	7.8
129	72	Barr & W.A.T. 'A'	72	......	6.75	2.4	13.4	4.0
63½	28	Black Edgtn. 50p	38	......	‡‡5.0	1.0	‡	(7.6)
136	86	Boosey & Hawkes	128	......	5.67	1.8	6.3	(8.5)
90	45	Campari Int. 20p	51	–2	†t3.65	3.5	10.2	3.1
96	54	Coral Leis. 10p	88	–2	♦7.45	2.2	12.1	5.4
95½	62	Fairline Boats 10p	65½	......	♦5.2	3.6	11.3	5.2
55	37	Glasgow Pavilion 10p	40	......	—	—	—	—
38	24	Grampian 'A' 10p	35	......	2.28	1.7	9.3	8.8
120	90	HTV Non/Vtg.	115	–1	10.0	1.5	12.8	7.6
50	35½	Hawley Leisure 5p	47	......	‡1.6	5.7	4.9	8.0
305	200	Horizon	280	–4	†7.35	4.4	3.8	8.7
14	4	H'w'rd Wy'd 20p	7	+1	B—	—	—	—
14	9	Lancaster (D. M.) 5p	14	......	—	—	—	—
136	100	LWT "A"	106	–2	9.89	2.1	13.3	5.0
175	107	Megal. Ag. M. 10p	163	–9	‡8.69	2.9	7.6	6.5
34	29	Medminster 10p	34	......	†2.25	1.9	9.7	7.5
9½	5½	††Nationwide 5p	8½	–½	♦0.37	0.1	6.2	—
98	63	Norton & Wrt. 10p	70	......	d4.47	2.2	9.1	7.1
21	13	††Pan Atlas 20p	15	......	—	—	—	25.5
86	46	Photax (Lon.)	85	......	d3.5	4.5	5.9	4.1
178	120	Pleasurama 5p	168	–2	4.83	4.4	4.1	7.9
59	55	Rediff. TV Pref. £1	59	......	5.95	24.2	14.4	—
206	164	Saga Hols. 20p	182	......	†d7.5	2.8	5.9	8.8
160	125	Samuelson 20p	148	......	†d8.77	2.4	‡	6.9
107	60	Scott. TV 'A' 10p	103	......	4.9	3.4	6.8	6.2
24	11	††Tom Hill	11	......	—	—	—	11.2
56	44	Trid'nt TV 'A' 10p	49	......	‡3.47	1.9	10.1	7.5
74	60	Ulster TV 'A'	66	......	‡5.2	2.2	11.3	6.4
26	15½	Webb (Jos.) 5p	25½	......	d0.56	3.5	3.2	9.8
24½	19	Westward TV 10p	22	......	2.0	2.3	13.0	4.8
64	44½	Zetters 5p	61½xd	–½	2.5	♦	5.8	♦

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
21	16	B.L. 50p	20	+2	—	—	—	—
120	90	Gen. Mts. Units	113	......	Q12c	—	4.6	—
37	17	Lotus Car 10p	19	......	0.7	6.5	5.3	4.2
72	47	Rolls-Royce Mtrs.	61	......	♦5.47	1.6	12.8	(6.4)
875	600	Volvo Kr50	600	......	Q16%	5.9	14.1	2.2

Commercial Vehicles

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
110	56	E.R.F. (Hldgs.)	60	+1	4.2	9.4	10.0	1.1
9½	4	Peak Invests. 10p	6	......	—	—	—	—
198	146	Plaxtons	146	–2	†7.25	4.8	7.1	3.7
40	17	York Trailer 10p	19	–1	‡1.97	1.0	‡	(8.9)

Components

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
91	68	Abbey Panels	82	......	d2.8	8.6	5.0	3.3
34½	22	Airflow Stream	22	......	h2.2	‡2.6	14.3	2.1
55	39	Armst'ng Eq. 10p	42	+2	2.73	♦	9.5	♦

MINES—Continued

Australian

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
26	21	Acmex 50c	26	......	—	—	—
24	12	ACM 20c	19	......	—	—	—
138	52½	Bond Corp.	138	......	h02.8c	2.2	1.0
156	88	Bougainville I Kina	134	+2	hQ26.2c	1.0	9.9
*347	221	CRA 50c	314xr	......	tQ15c	2.1	8.4
25	11½	Canada Northwest	18½	–1	—	—	—
42	8	Carr Boyd 20c	40	......	—	—	—
£38	£15¼	Central Pacific	£36¼	–¾	—	—	—
41	17	Coltis Pacific N.L.	23	–1	—	—	—
52	20	Eagle Corp. 10c	42	......	—	—	—
28	15¾	Endeavour 20c	27	–½	—	—	—
600	175	G. M. Kalgoorlie 25c	575	–25	Q13c	♦	1.2
46	15	Great Eastern	24½	......	—	—	—
245	130	Hampton Areas 10p	245xc	......	h2.25	2.4	1.3
204	30	Haoma Gold N.L.	164	–2	—	—	—
62	15	Intl. Mining	58	......	—	—	—
720	80	Leichardt Explr.	150	–10	—	—	—
30	7	Metals Energy	22	......	—	—	—
91	41	Metals Ex. 50c	86	–1	Q3c	♦	1.8
250	150	M.I.M. Hldgs. 50c	230xc	–2	hQ24c	♦	5.5
21	7	Minefields Expl. 25c	19	–1	—	—	—
155	60	Mount Lyell 25c	114	......	Q15c	♦	7.1
28	15	Newmetal 20c	18	......	—	—	—
55	13	Nickelore N.L.	37	......	—	—	—
214	137	North B. Hill 50c	210	–4	Q18c	♦	4.5
119	44½	Nth. Kalgurli	113	–3	—	—	—
165	90	Nth. Mining Corp.	120	–10	—	—	—
184	24	N. West Mining N.L.	148	+4	—	—	—
235	144	Oakbridge $A1	185	–5	Q12c	4.7	3.4
153	70	Otter N. L.	135	......	—	—	—
240	128	Pacific Copper	200	–6	—	—	—
465	255	Pancont'l 25c	365	......	—	—	—
78	42	Paringa M&Ex 5p	65	......	—	—	—
575	335	Peko-Wallsend 50c	545	–15	tQ17.5c	♦	1.7
230	140	Seltrust A	154	–6	—	—	—
£14¼	575	Southern Pacific	£13⅝	–⅜	—	—	—
100	31	Swan Resources 20c	100	......	—	—	—
34	8	West Coast 25c	22	......	—	—	—
313	177	Westn. Mining 50c	298	–4	Q14c	♦	2.4
30	10	Westmex	18	......	—	—	—
108	56	Whim Creek 20c	102	–3	—	—	—
34	10½	York Resources	27	......	—	—	—

Tins

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
25	14	Amal Nigeria 1p	17	......	f6.0	—	—
370	255	Ayer Hitam $M1	330	–10	tQ290c	0.9	‡
72	42	Beralt Tin	72	......	4.5	3.2	8.9
300	149½	Berjuntai $M1	268	–2	Q85c	♦	6.7
230	150	Geevor	155	+5	8.4	1.9	7.7
12½	10	Gold & Base 12½p	12½	......	—	—	—
650	310	Gopeng Cons.	650	+10	†25.0	1.8	5.5
440	280	Hongkong	435	–5	‡35.87	♦	‡
132	90	Idris 10p	132	......	14.0	1.2	15.2
15	12½	Jantar 12½p	14	......	1.5	♦	15.3
115	64	Kamunting $M0.50	103xd	......	Q80c	1.0	0.0
440	150	Killinghall $M1	440	+15	†hQ50c	♦	2.3
125	48½	Malay Dredging 10c	115	–6	mQ10½c	2.6	1.9
42	26	Pahang	39	......	0.44	0.3	1.6
112	83	Pengkalen 10p	112	......	6.0	1.3	7.7
335	230	Petaling $M1	335	......	tQ150c	1.4	9.4
44	22	South Crofty 10p	24	......	1.0	♦	6.0
305	215	Sungei Besi $M1	255	......	Q480c	1.1	38.3
100	22½	Supreme Corp. $M1	100	......	hQ8c	—	1.6
125	90	Tanjong 15p	120	......	♦5.75	6.0	6.8
115	78	Tongkah H. Tin	107	–1	Q45c	1.3	9.4
355	220	Tronoh $M1	327xd	......	tQ250c	0.7	‡

Copper

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
255	130	Messina R0.50	250	–5	mQ10c	♦	2.3

Miscellaneous

1980 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
180	78½	Anglo-Dominion	142	......	—	—	—
97	52	Barymin	60	......	—	—	—
17	12	Burma Mines 10p	14	+½	0.62	1.1	6.4
262	53	Colby Res. Corp.	243	......	—	—	—
502	285	Cons. Murch. 10c	380	–10	hQ180c	1.8	15.1
180	80	††Hemerdon 10c	95	......	—	—	—
585	325	Northgate C$1	530	......	—	—	—
*486	322	R.T.Z.	480xr	–2	£16.0	3.2	4.8
46	16	Robert Mines	39	–4	—	—	—
112	91	††SPO Minerals 10p	96	–1	—	—	—
58	26	Sabina Inds. C$1	45	+1	—	—	—
51	31	††SWCM 10p	48	......	—	—	—
650	411	Tara Exptn. $1	625	+50	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- †† Unlisted security.
- ¤ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ✱ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✱ Regional price.
- ‖ No par value.
- §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1980-81. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1980-81. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or –
Albany Inv. 20p	36	......
Bertam	15	......
Bdgw'tr. Est. 50p	450	–5
Craig & Rose £1	£11	......
Fife Forge	35	......
Finlay Pkg. 5p	25	......
Graig Ship. £1	£13	......
Higsons Brew	77	......
Holt (Jos) 25p	260	......
I.O.M. Stm. £1	152	......
Pearce (C. H.)	465	......
Peel Mills	45	......
Sheff. Refrshmt	99	–1
Sindall (Wm.)	141	......

IRISH

Stock	Price	+ or –
Conv. 9% '80/82	£99⅞	......
Nat. 9¾% 84/89	£82⅞	+⅛
Fin. 13% 97/02	£98⅞	+⅛
Alliance Gas	50	......
Arnott	210	......
Carroll (P.J.)	73	......
Clondalkin	116	......
Concrete Prods.	80	......
Helton (Hldgs.)	29	......
Ins. Corp.	275	......
Irish Ropes	42	......
Jacob	31	......
T.M.G.	67	+2
Unidare	75	......

OPTIONS

3-month Call Rates

Industrials					
A. Brew	7	I.C.I.	27	Utd. Drapery	6½
BOC Intl.	6	"Imps"	6½	Vickers	12
B.S.R.	4½	I.C.L.	14	Woolworths	5½
Babcock	8	Inveresk	4	**Property**	
Barclays Bank	34	Ladbroke	15	Brit. Land	7
Beecham	10	Legal & Gen.	15	Cap. Counties	9
Blue Circle	25	Lex Service	8	Land Secs.	24
Boots	16	Lloyds Bank	24	MEPC	17
Bowaters	15	"Lofs"	3½	Peachey	13
B.A.T.	20	London Brick	6	Samuel Props.	12
Brown (J.)	6	Lucas Inds.	17	Town & City	2
Burton 'A'	10	"Mams"	4	**Oils**	
Cadburys	5½	Mrks. & Spncr	8	Brit. Petroleum	32
Courtaulds	8	Midland Bank	26	Burmah Oil	20
Debenhams	8	N.E.I.	5	Charterhall	10
Distillers	17	Nat. West. Bank	27	KCA	11
Dunlop	7½	P & O Dfd.	10	Premier	13
Eagle Star	15	Plessey	14	Shell	35
F.N.F.C.	2¼	Racal Elect.	26	Tricentrol	40
Gen. Accident	21	R.H.M.	4½	Ultramar	35
Gen. Electric	38	Rank Org.	19	**Mines**	
Glaxo	32	Reed Intnl.	15	Charter Cons.	14
Grand Met.	13	Sears	6	Cons. Gold	40
G.U.S. 'A'	34	Tesco	5	Lonrho	8
Guardian	23	Thorn	23	Rio T. Zinc	35
G.K.N.	20	Trust Houses	12		
Hawker Sidd.	15	Tube Invest.	23		
House of Fraser	15	Unilever	40		
		U.D.T.	5½		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 36

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FINANCIAL TIMES

Thursday September 25 1980

Renault to increase stake in U.S. car market

By Ian Hargreaves in New York

RENAULT of France is to increase its stake in American Motors, the smallest of the four U.S. car manufacturers, from 4.7 to more than 46 per cent, and possibly up to 49.9 per cent. Under an agreement announced yesterday, Renault is putting an additional $200m (£83m) into American Motors, on top of the $150m committed last year, when the two companies agreed to co-operate in building a French designed medium-sized car in the U.S. from the autumn of 1982.

American Motors, which is expected to make a record loss this year of $150m, yesterday hailed the new deal with Renault as the solution to its capital generation problems for the next five years.

This would permit the company to go ahad with its ambitious plans to unveil a new model variant of a Renault or an American Motors' car or jeep every six months throughout that period.

As a result, Mr. Gerald Mayers, American Motors' chairman, said: "American Motors will be assured a place among the dozen or so international automotive companies which will survive into the next century."

For Renault, the agreement represents the cementing of a relationship which began two years ago when American Motors started to distribute Renault R5 cars in the U.S.

That led to the plans for building a French-designed car in the U.S., a deal eventually in the U.S., a deal which could eventually have given Renault a 22 per cent stake in American Motors.

Under the terms of yesterday's announcement, Renault will buy $200m of American Motors stock and warrants over the next two years.

In practice, the French company is expected to hold a 46.4 per cent stake by the end of this year, with a possibility of this being extended to 49.9 per cent following a $100m rights issue also announced yesterday.

The rights issue has been priced at $5 per share, an unambitious target as American Motors shares were trading at $6 each before the announcement.

Renault says that it has no current plans to seek a majority stake in American Motors although it is to become by far the largest holder of the company's stock.

The deal is dependent on U.S. Government clearance for various American Motors requests about regulation of its porducts and on agreement from American Motors' 13 banks, which in June suspended the company's credit lines because of its deteriorating finances.

American Motors has kept going since then with a $90m bridgin gloan from Renault.

PEUGEOT, the French motor group, yesterday announced the effective dismantling of its Talbot subsidiary as part of a reorganisation of the group aimed at halting its dramatic sales decline this year.

The measures are a virtual reversal of the plans developed by Peugeot when it bought Talbot — formerly Chrysler Europe—two years ago.

Contrary to Peugeot's aims at that time, the Talbot distribution network is to lose its separate identity. It will be merged with the Peugeot dealership organisation. Peugeot will take direct responsibility both for Talbot's component manufacturing subsidiaries and the overseas car production companies in the UK and Spain.

Details, Page 8

West German trade in deficit for August

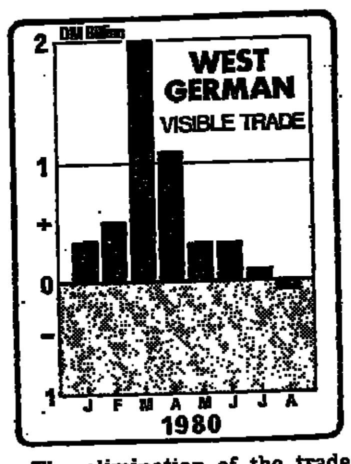
BY ROGER BOYES IN BONN

SOARING import costs forced West Germany's trade last month into deficit for the first time since November 1965. Its current account, though still deep in the red, is showing signs of improvement, however.

Provisional figures released yesterday by the Federal Statistics Office show a trade deficit of DM 133m (£31m) in August, with the value of German imports reaching DM 24.3bn and the value of exports totalling DM 24.2bn. Since August last year, imports have risen three per cent and exports have fallen two percent. The trade deficit compares with a small surplus of DM 107m in July this year and a relatively hefty surplus of DM 977m in August 1979.

The high cost of imports—especially for energy and raw materials—has been depleting the trade surplus throughout the year. In March it was DM 2bn. Import prices have slackened over the past two months but at the same time export growth has slowed slightly.

According to calculations by the Bundesbank (the central bank) exports grew remarkably strongly in the first half of this year—8 per cent in real terms and 15 per cent in nominal terms compared to the same period of 1979. Part of this increase was attributed to international stockpiling which is no longer such an important factor.



The elimination of the trade surplus has had a considerable impact on the overall state of the current account, which groups the trade balance with overseas transfers and services.

In the past the trade surplus has been large enough to cover the traditional deficit on these services and transfers—which are influenced, among other things by German tourism abroad and transfers by foreign workers based in West Germany.

However, the current account deficit in August stood at 3.9bn (£905m), significantly down on July's DM5.18bn deficit—in spite of the negative shift in the trade balance. The statistics office offers no explanation for this, but capital inflows and reduced tourist expenditure (most German school holidays fell in June and July this year) may both have contributed. The deficit compares with a DM3.59bn shortfall in August 1979.

The current account deficit for the first eight months of this year has reached DM 21.4bn, compared with a cumulative deficit of DM 6.2bn over the same period last year. The deficit this year is made up of an overall trade surplus of just over DM 4.5bn, a deficit on services of DM 9.3bn and transfers of DM 16.6bn.

Herr Karl Otto Poehl, president of the Bundesbank, has said that the current account deficit could reach as much as DM 30bn this year. A balance might ultimately be restored by increasing exports, especially to the oil-producing countries, and by manufacturing competitive industrial goods on the home market, thus reducing the needs for certain imports.

Energy-saving measures and the economic slowdown may also act as a brake on the growth in the volume of imports.

The West German Government has so far been confident that the current account deficit will be eliminated over a number of years and even appears to be grateful that the deficit has reduced pressure on Bonn to act as a "locomotive economy" for the rest of the world.

Private finance for Inmos by 1984, says NEB

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE NATIONAL Enterprise Board hopes to inject private capital into its controversial Inmos microchip project within three to four years.

In the meantime, the Government has agreed to underwrite extra borrowing and leasing arrangements which will bring its total commitment to the project to £85m—£35m more than expected.

This has been revealed by Sir Arhur Knight, chairman of the NEB. "The objective now is to inject private capital as soon as practical, that is probably sometime in 1983-84 if things go right," he said.

The Government approved a second £25m tranche of aid for Inmos earlier in the summer, bringing its total direct aid commitment to £50m. The extra £35m, for which Sir Arthur says "the public is at risk," stems from automatic regional aid grants payable in Wales where a factory is to be built, plus Government cover for various borrowings and leasing arrangements.

Sir Arthur is now looking for a chairman to head Inmos and wants someone with enough stature to take the company to the market, The last chairman was Mr. Dick Morris, who resigned when he gave up his deputy chairmanship of the NEB last November, along with the rest of the board, during a row over Rolls-Royce.

Sir Arthur is less keen than his predecessors on appointing NEB senior staff to sit on the board of its companies, which means that the chairman may be recruited from a financial institution. Alternatively, Mr. Richard Petrix, the Inmos chief executive, might be given the job.

Meanwhile, the NEB is continuing its policy of selling assets following disposal of its holdings in ICL, Ferranti and Fairey. Its 20 per cent stake in Brown Boveri Kent is likely to be sold as soon as the NEB considers the market right, although Sir Arthur would not bed rawn on when this might be.

Another candidate for sale, United Medical Enterprises, ise, however, not likely to go for another year or so. Sir Arthur has personally reviewed this company's medical exports business and stressed that he is not negotiating a sales with U.S. interests. "I think we can scotch rumours of U.S. approaches. There is no question of us letting this company be sold to an American interest," he declared.

NEB under the Tories, Page 28

Continued from Page 1

Oil installations main target

The Iranian airforce, which is proving far more resilient than first expected, raided the northern Iraqi oil fields at Kirkuk and Mosul. Iraq said 13 civilians had been hurt in the attacks.

Iraq said it had brought down 21 Iranian aircraft yesterday to add to Tuesday's toll of 67. It claimed ten shot down at Korkuk, six at Mosul and five in Basra.

In retaliation Iraq flew at least nine sorties against Iranian targets. For the first time it hit Bandar Khomeini, 60 miles from Abadan, where the Japanese are constructing a $3.2bn petrochemical complex. The Japanese embassy in Tehran said damage had been light.

In the land fighting the Iraqi army command claimed to have captured Quasr-eShirin, which had been surrounded on Tuesday, and that troops were pushing into Iran. More than 21 Iranian trops had been killed and more than 120 said to be captured.

At sea, the Iraqis said they had sunk two Iranian frigates and seven other vessels. Iran said it had sunk four Iraqi ships.

The war of the airwaves showed no let up. In a statement read for the Iranian religious leader Ayatollah Khomeini on Tehran radio he called for Iraqi Moslems to topple their government. He described President Saddam Hussein and his ruling Ba'ath party as "followers of pagans and stooges of imperialism and zionism."

"It is the duty for you and for all Moslems in the world to defend dear Islam and the holy Koran and send these traitors to Hell."

President Bani-Sadr pledged that Iran would fight to the last drop of blood, and told a news conference that the U.S. and Soviet Union had promised to remain neutral.

These threats and warnings have contributed to the general unease felt over the fighting by the Arab oil-producing states in the Gulf. Abu Dhabi is particularly anxious about being drawn into the war if Iraq tries to seize the three disputed islands at the mouth of the Gulf. One island, Abu Musa, formerly belonged to Sharjah, and the Greater and Lesser Tumbs to Khaimah, the most northerly Emirate.

Coral loses licences to run three casinos

By Andrew Fisher

CORAL LEISURE Group's licences to run three London casinos were cancelled yesterday. The company is considering whether to appeal against the decision by the South Westminster licensing justices.

The justices did not disqualify the premises of the clubs—the Curzon House Club, Palm Beach Casino Club, and the International Sporting Club—for use as casinos after hearing submissions by counsel.

Coral said after the hearing only that it was considering the position of the three clubs in the Mayfair district with its legal advisers. But Mr. David Spencer, finance director, said an appeal was almost certain.

If Coral, the subject of an agreed bid of more than £80m from the Grand Metropolitan hotels and brewing group, appealed and lost, the court's decision not to disqualify the premises means its new owners could then apply for a transfer of the licences. Under the Gaming Act, the premises could have been disqualified for up to five years.

The justices said the licences were cancelled because Coral was not regarded as fit and proper to run casinos under the Gaming Act. Both the police and the Gaming Board objected to renewal of the licences and pressed for their cancellation.

The licensing hearings, which resumed this week after running for three weeks in July, followed massive police raids on the Coral clubs and offices late last year.

Still outstanding is a decision on Coral's other London Club, Crockford's, and on its five provincial casinos against which the Gaming Board is also proceeding. If the company appeals against yesterday's cancellation, hearings on the other clubs will await the outcome of this.

Coral gained around a third of last year's trading profits of £33m from casinos.

But total profits fell sharply in the first half of 1980, with lower gaming income responsible for much of the decline. Coral shares closed 1p lower yesterday at 89p, with those of Grand Met down by 3p to 152p.

Grand Met is already part owner with Coral of one of the London clubs, the Palm Beach. Grand Met's Gordon Hotels subsidiary owns the freehold of the club and the group also has a one-third stake in the casino operation.

Lord Rawlinson, QC, appearing for Gordon Hotels, argued that the justices should not disqualify the premises since the conduct of Grand Metropolitan, also a casino operator, had not been called into question.

For Coral, Mr. Peter Taylor, QC said a disqualification order would be "a very severe penalty indeed" coming on top of the decision to cancel the licences.

The offences for which Coral lost the three licences — the casinos will stay open until the result of any appeal—included alleged theft, fraud and unlawful credit gaming.

Weather

UK TODAY

Some rain or showers but mostly dry with sunny intervals.

London, S.E., Midlands, Wales, Channel Islands

Early fog patches but mainly dry with sunny intervals. Temperatures normal: Max. 18C (64F).

Scotland

Mostly bright at first but becoming cloudy with outbreaks of rain. Temperatures normal: Max. 15C (59F).

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	24	75	Lisbon	S	26	79
Alexandria		27	81	Locarno	S	22	72
Algiers	F	28	82	London	S	19	66
Amsdm.	C	15	59	Luxmbg.	C	18	64
Athens	S	29	84	Luxor	S	36	97
Bahrain	S	32	90	Madrid	S	26	79
Barclna.	S	25	77	Majorca	S	27	81
Beirut	F	28	82	Malaga	S	27	81
Belfast	F	13	55	Malta	F	29	84
Belgrd.	S	24	76	Mchstr.	F	15	59
Berlin	C	19	66	Melbne.	C	25	77
Biarritz	S	21	70	Milan	S	25	77
Brnghm.	S	16	61	M'ntreal	S	5	41
Blackp'l	F	15	59	Moscow	C	5	41
Bordx.	S	25	77	Munich	R	14	57
Boulgn.	F	17	63	Nairobi	C	24	75
Bristol	F	16	61	Naples	F	26	79
Brussels	C	16	61	Nwcstl.	F	15	59
Budpst.	F	18	64	N. York	C	15	59
Cairo	S	29	84	Nice	S	24	75
Cardiff	F	17	63	Nicosia	S	27	81
Casbca.	S	25	77	Oporto	S	22	72
Cape T.	S	27	81	Oslo	C	15	59
Cologne	F	22	72	Paris	C	18	64
Cpnhgn.	C	15	59	Perth	F	18	64
Corfu	S	29	84	Prague	C	13	55
Dublin	F	15	59	Reykjvk.	R	10	50
Dbrvnk.	S	26	79	Rhodes	S	27	81
Ednbgh.	C	14	57	Riyadh	S	27	99
Faro	S	27	81	Rome	S	26	79
Florence	F	24	75	Salzb'rg	C	17	63
Frankf't	S	19	66	Seoul	S	23	73
Funchal	F	23	73	Singapr.	F	30	86
Geneva	S	18	64	Stckhm.	C	13	55
Gibrltr.	C	25	77	Strasb'g	F	22	72
Glasgow	F	13	55	Sydney	F	27	81
G'rnsey	R	15	59	Tangier	S	28	82
Helsinki	S	11	52	Tel Aviv	S	27	81
H. Kong	F	29	84	Tenerife	F	20	68
Innsbr'k	C	18	64	Tokyo	R	20	68
Invrnss.	R	12	54	Tunis	S	31	88
Io.oMan	C	14	57	Valencia	S	28	82
Istanbul	S	23	73	Venice	S	24	75
Jeddah	S	35	95	Vienna	C	18	64
Jersey	C	14	57	Warsaw	C	15	59
Jo'burg	C	13	55	Zurich	F	17	63
L. Plms.	S	24	75				

C—Cloudy. F—Fair. R—Rain. S—

THE LEX COLUMN

Where BAT banks on Barclay

Index fell 1.8 to 483.3

BAT Industries is still fighting against the strength of sterling, and still losing. Pre-tax profits in the six months to June have fallen to £202m from £210m, while at last year's exchange rates (except for such currencies as the cruzeiro in which devaluation is taken for granted) they would have been some £20m higher.

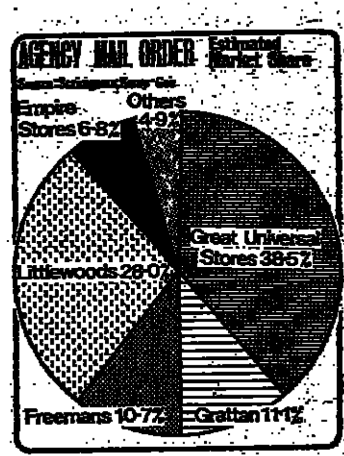
The results underline the great stability of the group's tobacco earnings, which despite price controls in Brazil provided 70 per cent of operating profits, on 56 per cent of sales. But BAT is still losing U.S. market share—it is now down to 13.9 per cent, against 17 per cent a few years ago—and is looking to Barclay, its new single-digit-tar brand, to regain ground. The British market is still bearing heavy promotional expenditure—BAT now claims 8 per cent of the king-size cigarette market—while exports from the UK are doing well, which may surprise Rothmans.

The rest of the group is less happy: while some of the specialist paper businesses are holding their own, the basic paper and packaging side is riding the cycle downwards. On the retail side, although International Stores is just about in the black, there are still heavy reorganisation costs following the Macmarket takeover. In the U.S., the Kohl Food Stores supermarket business has turned into a loss, and the retail division as a whole is making no money pre-interest on £773m of sales.

BAT forecasts unchanged operating profits for the full year on the basis of present exchange rates, which suggests that after a higher interest charge the pre-tax figures will turn out around £430m against £443m. The tax charge will be higher and, annoyingly for those investors who see the BAT share as a sort of progressive gilt, it is not certain that the dividend will be raised: the interim is unchanged at 12.5p. At present the yield on the shares, down 5p yesterday to 275p, is 9.3 per cent—they remain at a very low level relative to the All-Share, but the group still has a lot to prove about the effectiveness of its diversification programme.

Coral

Grand Metropolitan's offer for Coral Leisure was not in any way conditional on the outcome of the tussle with the Gaming Board over casino licences, and the loss of three licences at yesterday's hearing cannot have come as any great surprise. This has been a calculated risk on Grand Met's part, and there is still something to play for because if Coral appeals—as seems virtually certain—it will be able to keep the three casinos affected open for perhaps another six months. By the time the case is heard again Grand Met should be in charge and will be able to argue that bygones should be bygones.



It is an entirely open question whether the courts will be more impressed than they were by Ladbroke's attempt to restructure itself back into favour. In the case of Coral there will be a more genuine change of ownership, but the Gaming Board may not wish takeovers to be seen as an easy way out. At least yesterday's decision not to disqualify the casino premises can be viewed as a modestly encouraging pointer. Meantime the casino uncertainties may explain part of the gap of more than a tenth between the Coral share price and the theoretical bid terms, though the fear of a Monopolies Commission reference could be the more important factor.

Grattan

Half-year profits of £2m and a maintained dividend are far better than the market had been fearing from Grattan Warehouses, and the shares—which had roughly halved relative to the market this year—bounced up 16p to 66p on the news. Of course the figures still look grim by anything but last year's standards. But after a period of marked deterioration, it looks at last as though the group may be holding the line.

These results do not incorporate the less conservative treatment of value added tax which earned an audit qualification last year. The policy here will be decided by a forthcoming report from the Institute of Chartered Accountants. On the basis now being adopted, Grattan made no money at all in the second half of last year.

The improvement is the result of higher gross margins, which have more or less been restored to the levels of 1978, and of improved cost control. Grattan is making use of the Government's temporary employment subsidy, and working a four-day week. Debt has been significantly reduced, thanks in part to the fact that payments to suppliers have in general been switched from a one-week to a four-week basis. Year-end borrowings could be down from £33m to around £29m, compared with shareholders' funds of £53m.

The short term sales outlook is highly uncertain, following a gain of only 4½ per cent in the first half. Some analysts are projecting annual profits of roughly £5m and a maintained dividend, but Grattan says that everything rests on the key autumn selling season, for which the early indications are not encouraging.

The good news for the longer term, though, is that the modernisation programme is on target. Provided the autumn season is not a real disaster, an historic yield of 14 per cent could look attractive.

Armstrong Equipment

Given the parlous state of the original equipment market for motor components, depressed margins on replacement parts and the absence of any contribution from the first quarter, Armstrong Equipment has done well to limit the pre-tax shortfall to 8 per cent at £8.04m in the year to June 30.

The fast-growing Spanish operation made around £1m pre-tax and the attack on direct overheads in the string of businesses acquired over the last year has been quick to show results. Recent important acquisitions such as Howard Tenens (Willenhall) and Firth Cleveland are probably capable of further improvement and Covrad does not have to achieve an ambitiously high return on annual sales of £20m to make a useful contribution.

There is no sign yet that the flow of deals is about to dry up particularly if the vendor is prepared to foot the redundancy bill. But the current outlook for the automotive sector as a whole is enough to keep the shares near the bottom end of the annual trading range. At 42p, up 2p yesterday, the yield is 9.7 per cent.

Polish union applies for legal status

BY ANTHONY ROBINSON AND CHRISTOPHER BOBINSKY IN WARSAW

LEADERS of the Communist world's first "independent, self-managing trade union" formally applied for legal recognition at Warsaw regional court yesterday amid enthusiastic applause from several hundreds of supporters.

Inside the court, union leader Mr. Lech Walesa and delegates from the 17 regional areas of the new national, independent trade union umbrella organisation Solidarnosc (Solidarity) were told the court would decide formally within the next two weeks whether to approve the 44-article union statutes.

"Be patient. We, too, are newcomers to the business of registering free trade unions," one of the three judges, with a smile, told delegates.

The formalities over, Mr. Walesa was carried shoulder-high down the broad steps of the bleak, grey sandstone courthouse. He clutched two bunches of red and white carnations, Poland's national colours, high above his head.

Delegates and supporters, a 300-strong procession in all, then moved off through the streets to lay a wreath at the tomb of the Unknown Warrior. They marched behind a blue-and-white banner proclaiming "independent and self-managing trade union."

Office workers rushed to windows to watch as union marshals halted traffic. Police kept out of sight as the procession passed, without comment, the statue of Felix Dzerzhinski, the Pole who created Lenin's Cheka, forerunner of today's KGB.

Not all the unionists approved the impromptu march, however. One young activist complained bitterly. "I represent 10,000 workers. I've come to register the union not march through the streets," he said.

After laying the wreath, delegates drove to the Cabinet Office to accept a surprise invitation from Mr. Mieceslaw Jagielski, the Deputy Prime Minister. He was the man who led the Government negotiating team at last month's negotiations at the Baltic shipyards.

These culminated in the August 31 agreement at Gdansk which sanctioned setting up independent trade unions. Yesterday's meeting provided the first opportunity for the Government's top union negotiators to meet delegates from all the 17 regional areas into which Poland has been divided by the new union organisers.

Mr. Jagielski said the invitation was designed to demonstrate the Government's readiness to co-operate and dispel suspicion that it was trying to obstruct the union's work.

Delegates took the opportunity, however, to complain about insufficient information of union activities appearing in the media and of harassment from lesser officials, especially n the provnces. They protested against Press attacks on so-clld "anti-Socialist elements."

They said these attacks seemed to be directed against those who had helped to make the independent union movement possible, who had defended the unjustly persecuted, and who had exposed abuses now recognised publicly by the party itself.

Delegates also protested against a tendentiously-edited television news broadcast on Tuesday night. This made it appear as though Mr. Jacek Kuron, leader of the dissident KOR movement, was advocating the burning of Communist Party headquarters.

In his original interview with Swedish television last July Mr. Kuron had warned that this might happen if the party did not reform itself.

The final complaint was that Mr. Walesa and other members of the independent trade union have been co-opted without prior consultation to the special 22-man working commission set up to reform present trade union law. The formation of the new commission was announced in the Press yesterday.

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